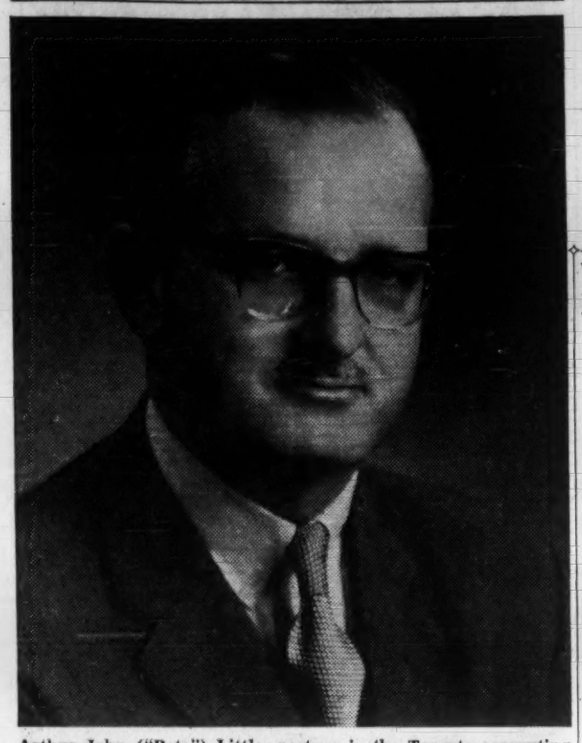
Behind our huge farm surpluses: p. 25
What rail subsidies will mean: p. 3
Look at two 'big mover' stocks: p. 4
Jobs for students and graduates: p. 7

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LV | Member of Audit Bureau of Circulations ★ Publication Office: Toronto, April 15, 1961 ★ Twenty-five Cents an issue, Eight Dollars a Year | No. 15

Heads Tax Foundation



Arthur John ("Pete") Little, partner in the Toronto accounting firm of Clarkson, Gordon & Co., is new chairman of the board of governors of Canadian Tax Foundation. This independent tax research organization, founded in 1945, is growing rapidly, now has 800 corporate members, 3,400 individual members drawn mainly from the legal and accounting professions.
(Personality sketch: p. 6.)

World Gets Stock Fever

By PAUL S. DEACON

Investors around the world are getting caught up in the general enthusiasm for stocks.

The big news this week was the record high set by the Dow Jones industrials index, the widely followed indicator of U. S. markets.

Canadian stocks have jumped through their previous record highs, some indexes having exceeded previous highs last month. The DBS Investors Price Index went to a new record last week.

U. K. stocks, which twice in two years had topped out around 340 in the U. K. Financial Times index, burst through to new highs (p. 9).

In the Netherlands, stocks are selling at record levels and 20% above their 1960 lows. In France, Belgium, Germany and Italy, stocks are below their record highs, but have turned up strongly and many indexes are close to records.

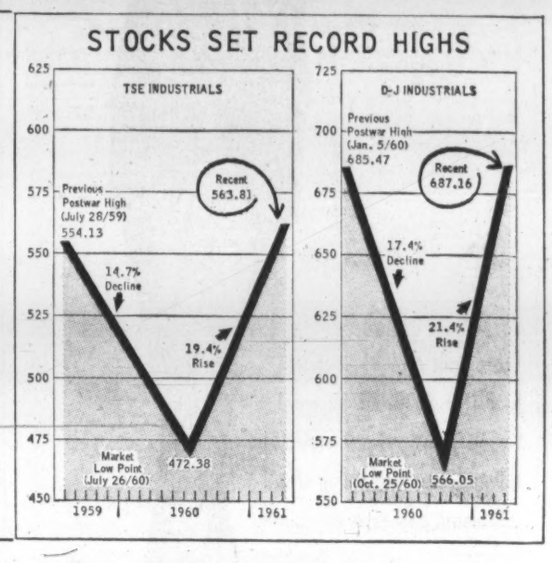
Although the Canadian market has been caught up in the rising tide of stock prices, the relative level of prices is still below that in the U. S.

The 20 stocks in the Toronto Stock Exchange industrials, for instance, are selling for about 18 times latest reported earnings, against 21 times for the 30 Dow-Jones industrials.

Chartered bank call loans to brokers at the end of March totaled $51 million, the same level as at the end of September when the market was close to its low, and $12 million less than they were at the end of March /60.

In New York, however, investors have been rushing to borrow to buy stocks. Brokers' loans against stocks last week were $887 million against $744 million a year earlier.

(Continued on page 2, col. 4)



NATION'S BUSINESS

New Farm Deal Only a Start

The Diefenbaker government merits kudos for launching the first basic attack in decades on the crazy-quilt, multi-million-dollar boondoggle which, in this country, has long masqueraded as honest and thoughtful farm policy.

We refer to the new Agricultural Rehabilitation and Development Act which should help bring to an end the wasteful and absurd practice of tilling unproductive farms. The bill comes up soon in Parliament for its second reading. Canadian taxpayers will wish it well.

But this move to bring the 20th century to Canadian agriculture furnishes a paradox as big as they come: Why, with one hand, would Ottawa try to solve the problems of farm overproduction while, with the other, it persists in promoting and financing gigantic farm surpluses?

Consider these facts.

The new legislation will enable the federal government and the provinces to encourage farmers to put marginal farmland to other and more profitable uses—trees for the paper industry, recreation areas, crops such as rapeseed which can be sold rather than crops which can't—and to conserve existing land and water resources.

This is, certainly, one of the most creative and beneficial farm measures to come before Parliament in years. But its attack on the problem of farm overproduction will be unfortunately blunted by the fact that existing price support legislation will continue to generate unwanted surpluses.

With lamentable success, the Agricultural Stabilization Board has managed to encourage overproduction by throwing the remarkable sum of $142 million in three years into the price support sinkhole alone. It has begotten a race of efficient farmers who specialize in producing things for the board to buy at prices that can't be recouped when the board later sells those commodities in home or in foreign markets.

This country, due to the eagerness of its politicians to support farm prices, is now awash with butter, eggs, hogs and fast-rotting skim milk powder. (See p. 25).

The new rehabilitation scheme shows, anyway, that Canadian governments no longer have delusions of adequacy in farm policy. But it's earnestly to be hoped that Ottawa will also clip the wings of the Stabilization Board before it goes any further in its riot of unnecessary, prodigiously expensive and utterly wasteful projects.

* * *

No Margin for Safety

It is not necessary to have a lingering bias against debt to find something profoundly disturbing in the fact that buying on the never-never plan has hit the stock market.

All that's needed is a memory of the droves of investors financially and emotionally scarred for life by the thinking and the margin buying of the 1920s.

The Montreal Stock Exchange has introduced a plan whereby an investor can buy $1,000 worth of stock with $200 down and pay the balance in eight $100 monthly installments. (FP, April 8)

This idea was last tried in the roaring 'twenties when everybody *knew* that the millenium had arrived—and it worked well when the market was rising.

But, as some investment men remember only too well, brokers were often quite unable to collect the monthly payments when the market turned down.

It goes against human nature to continue paying for a stock bought at $50 when the market says it is now only worth $25.

The New York Exchange got around this problem when it set up its Monthly Investment Plan in 1953. It arranged to have each installment buy odd amounts and fractions of shares, if necessary. This way, the New York installment buyer never owes anything—and he always buys at the going price, not at some price set when he starts the plan.

Here, however, unless an odd-lot specialist system, or even a small fund to hold odd lots, can be created, installment buying of stocks invites trouble and disillusionment. One good stock market tumble could forever scare away from the market the very people that the current plan is designed to attract.

Putting a $1,000 ceiling on individual installment contracts may keep a limit on the extent of possible trouble. But the exchange would probably be wise, indeed, to take a second look at the whole plan.

Spending Barometer Going Up

By BEATRICE RIDDELL

One traditional barometer of consumer spending mood shows strong signs of recovery.

Fur sales are on the upswing.

After a weak raw fur market in January, auction prices are heading upward.

"Fur is one of the few commodities that reacts almost instantly to economic change," says Sidney Schipper, Toronto fur coat manufacturer and board member of the Fur Trade Association of Canada.

Fur men expect a special retail sales boost in Ontario this year. The big August fur sales take place just before the new provincial 3% sales tax goes into effect (Sept. 1).

What's the score on coming retail prices?

- Expect some pressure from your wife for mink this year.

Lower prices at the January auction have depressed retail mink prices by 20%-25%, and these prices are expected to hold for some time.

A full-length, good quality mink coat that cost $4,500 last year may come as low as $3,500 this year.

New circular cutting technique now being used in coat manufacture has lowered the price of mink coats even more—down to $2,000 for a coat with the same quality skins as the $3,500 traditional model.

"And the new style (with horizontal instead of vertical stripes) is a big fashion item today," Schipper says.

- **Natural sheared Alaska seal** (called Lakoda) in burnt copper color is the biggest fur news this year. A good-quality, three-quarter-length coat will retail at $1,000-$1,500.
- **Natural otter and beaver** (both down slightly in price) are gaining in popularity.
- **Canada Majestic Dark Mink**

(Continued on page 2, col. 3)

M·G

ROYAL ARMS: simplified version.

'Royal' Push to Sales Against Canadian Law

By RAY MAGLADRY

If you're tempted to use the Royal Arms or the Canada Arms in your sales promotion — don't.

It's against the law in Canada to use them, and only the Exchequer Court knows what punishment you'd get.

The same goes for other heraldic emblems protected by the Trade Marks Act. (See forbidden list below.)

But above all else, this sort of thing is simply "not done," Ottawa experts told FP this week.

Right now, Canadian clothiers are promoting the British or London Look in men's fashions (FP, March 4).

British symbols are playing a part in brochures and window displays. The Royal Arms, in symbolic form, have made an appearance.

Other products, too, lend themselves to the "royal" promotion treatment, particularly quality Canadian exports to the U. S.

The ban on use of certain marks and symbols is found in Section Nine of the Canadian Trade Marks Act. Although there are no penalties mentioned in the Act, the Exchequer Court has jurisdiction to hear cases under the Act and presumably could set a penalty under the Criminal Code which provides two-year prison term for "wilfully" contravening any Canadian law.

Despite the legal machinery, nobody ever seems to get enmeshed in proceedings under Section Nine.

A protocol official in Ottawa explains:

"It is left to individual citizens to complain to the attorney-general of their province. He then would institute proceedings in the courts."

In practice, this never happens.

Ottawa officials told FP they could not recall any case under this section of the Act.

"We rely on the good sense of people not to use symbols and marks which are the property of governments or the royal family."

Requests to use Canadian official marks are turned down.

Theoretically, it is possible to get permission to use some forbidden marks from the persons or parties "as may be considered to have been intended to be protected by this section," as the Act puts it.

The Royal Arms are out, however, since only U. K. firms are eligible for Royal Warrant — that is, permission to use because a firm has supplied the royal family over a period of years.

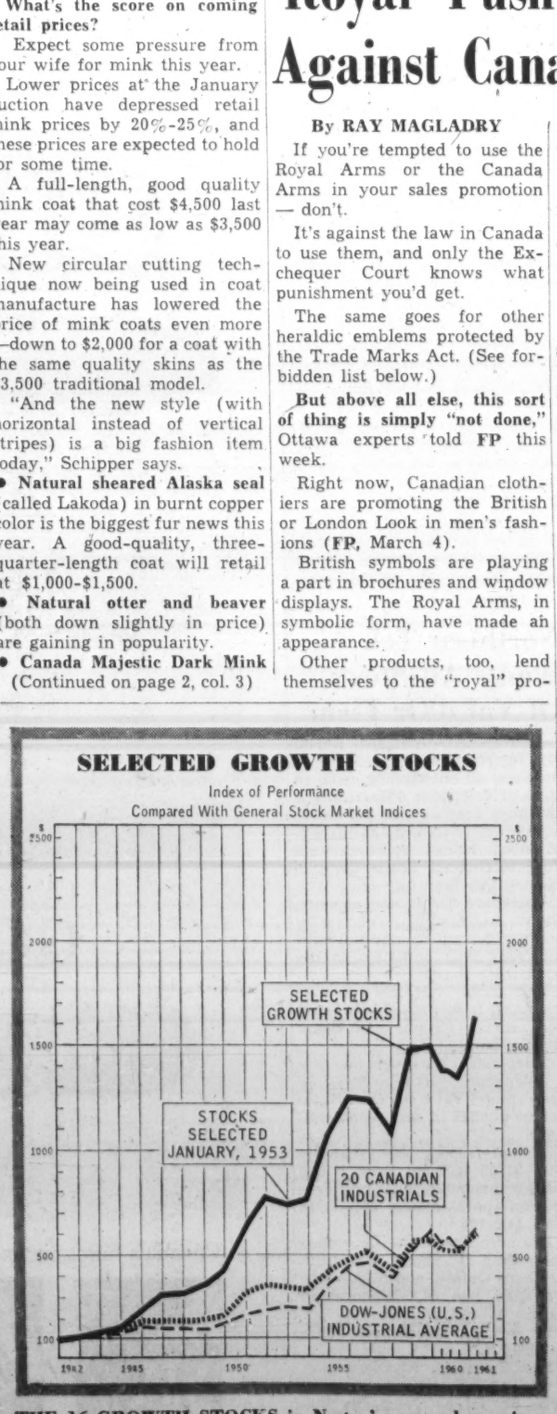
Such consent comes from the Royal Warrant Holders Association.

The British Embassy in U. S. has been spreading this word recently.

It says there is "a growing tendency in U. S. for firms to use the British Royal Arms."

Even in the U. S., this illegal use has a ban to contend with. The Federal Trade Commission

(Continued on page 2, col. 3)



THE 16 GROWTH STOCKS in Nestor's group have risen 133% since they were chosen. The whole selection is up 89%. For analysis and outlook, p. 36.

FP rounds up **THE OUTLOOK**

What the Indicators Say About an Upturn

By DALTON ROBERTSON

NO CLEAR and obvious gains are being made yet by production, employment and retail trade—the indicators that move forward when the economy as a whole is expanding.

But persistent advances are being marked up by other indicators which are highly sensitive to the coming climate for business.

▸ **There is good news on the construction front,** for example. Housing starts picked up substantially in December and January, seasonal factors discounted, jumped to almost double year-earlier rates in February and according to all reports continued to show very large year-to-year increases through March.

It's likely that starts touched their highest point in two years during February, a bright portent of over-all advance for the economy as a whole.

▸ **Trends are less clear in the non-residential field, but even here contracts let advanced during March,** seasonal influences discounted. Most of the strength appears to be in commercial building rather than in industrial or engineering construction.

▸ **Stock markets, with their reputation for foreshadowing turns in business, were still churning on upward at mid-week.**

Industrials on the Toronto Stock Exchange, for example, advanced 1.6% in the past week, were up 2.5% over a month earlier and 8.4% over their 1961 low point.

The advance is more modest when prices are deflated for seasonal influences, but there is still a steady edging onto higher ground.

▸ **In both Canada and the U. S. a slight quickening in the demand for labor points toward appreciably better levels of employment by the end of the first half of 1961.**

In Canada, average weekly hours worked in manufacturing edged up during December and January, seasonal factors discounted, after a several-month-long decline.

In the U. S., the independent

(Continued on page 2, col. 4)

Coppers Ride High

	Latest $	Mid-Mar.	% Change 1961	1961 High	1961 Low
Campbell Chib.	7.90	7.55	+42	8.10	5.55
Copper Rand	1.35	1.00	+62	1.35	0.80
Geco	19⅞	19⅜	+ 3	20.50	17.75
Maritimes	1.05	0.99	+50	1.08	0.67
Noranda	45.50	45.25	+12	46.25	40.00
Opemiska	6.85	6.70	+29	7.05	5.25
Willroy	1.40	1.25	+11	1.42	1.15

Orders Soon For RCN Subs

OTTAWA (Staff) — Watch for a government announcement soon of contracts to Canadian shipyards for six conventional submarines for the RCN.

They'll be used as anti-submarine picket ships off east and west coasts. They will be fitted with latest sonar detection devices and armed with a new U. S. "homing" torpedo, which is fired from underwater.

Prime Minister Diefenbaker said in October the government was "considering" building the submarines. The decision has now been made, FP understands.

Canadian Vickers Ltd., Montreal, in its annual report released last month, said the company "is in a particularly favorable position to handle this class of work.

"During World War I Canadian Vickers constructed the only submarines ever built in Canada."

Copper Prices Rising As Shares Take Ride?

By JOHN BLACK

Copper, a favorite of stock market traders, this week hooked on to the high-riding prices of industrial shares on Canadian and U. S. markets.

Stronger performance of copper on world commodity marts hints that the recent share upturn is more than a follow-the-leader fad.

Leading Canadian copper issues climbed, with the pace set by U. S. majors **Anaconda** and **Kennecott,** which each jumped $5 from last week's $53 and $84 respectively.

An increase in U. S. copper price from 29c lb. is expected.

Producing and smelting authorities still cite improved domestic demand and continuing political turmoil in major producing areas abroad (FP, March 4).

Some of the upward pressure on copper:

- **Scrap price** (up ¼c last week to 24½c lb.) has been rising steadily and increasing the squeeze on U. S. smelters to raise their current 29c lb. peg. Dealers are holding back scrap offerings.
- **Japanese buying** for export has been heavy in the last month. London spot copper price advanced to 28½c, up ½c in two weeks. London futures rose to 28.66c from 28.31c. New York futures hit 29.5c lb. July delivery.
- **Union Miniere du Haut Katanga,** Congo copper giant, this week announced sale price of 28.8c, an increase of about ½c lb. from mid-March level.

Overseas, copper price predictions are even rosier as European reports speculate on 32c level return by mid-summer.

This view prevails despite a reminder by **Rhodesian Selection Trust Group** chairman and president, Sir Ronald Prain, that free world demand is still short of 1961 output rate by 150,000 tons.

(Prain is scheduled to address a Canadian audience next week, at a Canadian Institute of Mining and Metallurgy branch meeting in Toronto).

* * *

Zinc shows prospects of better sales. Canadian mines, still fearful of higher tariff duty and/or stiffer import controls by the U. S. (FP, Feb. 4) would especially welcome an upturn.

High grade zinc sales would be helped by predicted 7% April increase in U. S. auto production. Other zinc-consuming industries are showing slight improvement, says a U. S. report this week.

Canadian zinc price at 12¼c lb. is unchanged since ½c increase a month ago. U. S. price of 11½c lb. has held since early January when it dipped from 12c.

NEXT WEEK

- Your switchboard operator may depart.
- Why more Canadians lease their cars.

Lean, trim athletic lines in luxurious **Shetland all-wool tweed from Scotland,** styled and tailored to give a feeling of self-confidence and ease, the minute it rests lightly on your shoulders.

Typical of the comprehensive range of tweed sports coats by

Birkdale

ONLY AT

EATON'S OF CANADA

Spending Barometer Going Up

(CONTINUED FROM P. 1)

is staging a big comeback in Canada, following a fashion trend in the U. S. This will replace some of the mutations (pastel colors), although there will be two new colors this year —pale beige and blue-beige.

● **Fox,** for stoles and capes, has increased in demand in recent years. Cost: $125 and up for a stole.

● **Persian lamb** in black, brown and grey will continue last year's popularity climb. Low to medium-priced black lamb ($200 to $595) is replacing muskrat as the "basic" fur coat.

● **Fur trim,** for cloth coats and dresses continues to boost the mink market.

● **Spotted furs,** such as leopard, are declining slightly in popularity. A reason: The number of cloth imitations now on the market.

Imports play an important part in Canadian retail fur sales. Here are some of the trends:

▸ **Brazilian otter,** sold in Canada for a number of years, is appearing in new pastel colors. A fashion item in the U. S. two years ago, it is likely to be more popular in Canada this year.

But Lakoda is expected to provide stiff competition. Both are classed as "novelty" furs.

▸ **China mink,** a big item in recent years, is expected to lose ground in face of new techniques in manufacturing Canada mink coats. With a substantial price cut, the longer-wearing Canadian mink is expected to replace much of the China mink demand.

▸ **Russian broadtail,** up about 40% in price, will probably maintain its sales level. This is not a big volume seller since supply of skins is limited.

▸ **For Russian sable** and European ranch-raised mink (cheaper than Canadian mink, but inferior in quality) no change in demand is expected.

'Royal' Sales Push Against Canadian Law

(CONTINUED FROM P. 1)

has ruled it deceptive and unfair to competitors.

In Toronto, one advertising man who used a Royal Arms likeness in a men's fashion brochure has decided to avoid it in future.

"We will use Big Ben or London Bridge to sell the British style," he says.

* * *

Section Nine of the Trade Marks Act sets out a wide variety of crests, marks, flags which may not be used for business purposes without consent. Among them:

● **The Royal Arms,** crest or standard, the arms or crest of any royal family member or of the Governor-General.

● **Any word** or symbol suggesting royal or government patronage, approval or authority.

● **The arms,** crest or flag of Canada, any province or municipality.

● **Heraldic emblem** of the Red Cross on a white ground, Red Crescent, Red Lion and Sun — signs used internationally for protection of war victims and in war medical services.

● **The words "United Nations"** or seal or emblem of the U. N.

● **Any badge,** crest or mark used by Her Majesty's armed services, or of a university or any public authority.

● **Name "Royal Canadian Mounted Police"** or "RCMP" or any picture of a mountie.

Bond Issues Dip 29% in Quarter

Canadian government, provincial, municipal and corporation public bond financing in March was $171.2 million ($519 million in March/60), down 67%, **Wood, Gundy & Co.** reports.

For first three months bond financing was down 28.7% to $793.3 million ($1,119 million).

Here is breakdown of issues for first three months of 1961 and 1960:

Jan. 1-Mar. 31:	1961 $	1960 $
Canada dir. & guar.*	250,000,000	629,000,000
Prov. dir. & guar.*	315,884,100	129,347,000
Ont. municipal	57,738,184	61,509,736
Que. & Maritime municipal	40,778,500	67,091,500
West. municipal	7,204,000	7,783,222
Corporation	104,885,000	225,310,000
Total	796,285,784	1,119,041,458
Pay. in Can. fds.	787,285,784	975,118,458
Pay. in U.S. fds.	11,000,000	143,923,000
Can. short-term obligations#	1,760,000,000	1,500,000,000

*Over two years in term.
#Under two years in term.

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

National Bureau of Economic Research reports that the first important decline in lay-off rates and a speeding of hiring rates took place during the first several weeks of this year, again seasonal factors discounted.

"Expansion of indicators such as these which move early in the business cycle are pointing the way to a clear business recovery for the rest of 1961," business consultant W. A. Beckett states.

Still on the downslide, although the rate of decline may be finally slowing, are new orders for producers' durable goods — the machines that are responsible for creating industrial production. Seasonally adjusted, more new orders were placed for these items in December than during November—but the December rate was still below that of any other month in 1960.

These trends confirm Trade and Commerce estimates of what's likely in 1961 capital spending.

Outlays for new machinery will be down, the department predicted, but bigger spending on new housing and on commercial and institutional building will bring the total up over 1960 levels.

* * *

Trends in the U.S., which vastly influence the pace of business activity in Canada, also continue to suggest that the recession is over and clear recovery lies ahead for the North American economies.

"Stability," the National Industrial Conference Board states this week, "was the predominant tone of most sectors of U. S. business during the first quarter just ended."

Total employment in the U. S. was, for example, slightly higher at the end of the quarter than at the beginning, seasonal factors considered.

Construction outlays in the U. S. stabilized in March due to bigger spending on housing, the board reports.

Manufacturing inventories in the U. S. held steady through February and March—and manufacturers' sales rose in February, the first increase since the spring of 1960.

* * *

Ottawa's accounting of how the Canadian economy fared during the fourth quarter of 1960 — released at mid-week — also contains some bright portents for 1961 recovery.

Gross national product picked up again in the fourth quarter after its setback during the second and third quarters.

Canada's GNP, the total value of all goods and services produced, came to $35,959 million last year, up 3% in value from 1959.

It is estimated that 1960's physical volume of output was up about 2% and final product prices were some 1.5% higher.

Preliminary statements on the report also indicate that the worst of the inventory recession was over by the fourth quarter:

"In the third quarter, requirements were met, in part, by cutbacks in the inventory sector.

"In the fourth quarter, both final demand and inventory demand were once more exerting an expansionary influence on GNP, although the gains were somewhat modified by a decline in external demand for Canadian export products."

Other highlights from the new fourth quarter accounts:

● **Unemployment** as a proportion of the work force averaged 7% last year as against 6% the year before.

The reason: Growth in the economy was only 2% in volume terms as against the postwar average of 4% a year. The implication: With this much slack in the economy, 1961's advance will be on the modest side.

● **Product prices drifted upward only slowly** between 1959 and 1960 with the increase being about 1.5%, the smallest for any year since 1955 and well below the annual average price increase of 2.5% for the years 1956-60.

The implication: **With no pressure on men, money or materials, price stability is likely to continue for some time to come.**

World's Stock Fever

(CONTINUED FROM P. 1)

The feature of the New York market has been the very large volume, hitting seven million a day.

However, one U. S. analyst points out that if the growth in the nation's wealth and the increase in the number and value of shares is taken into account, it would take daily trading of 21 million shares a day now to equal the 4.2 million average of daily trading in January-February 1929.

He goes on to point out that the peak monthly volume in NYSE trading has occurred four to 24 months before the peak prices of the cycle were hit.

Investment men are impressed with the very wide participation in the upswing. Last week, for instance, 133 Canadian industrial stocks touched new highs (p. 45).

Volume in Toronto is running at about three million shares a week, well below the 12 million and 14 million share days that occurred in the active mining market booms. However, the average price per share traded has been over $3, compared with $1-$2 in earlier bursts.

This reflects the fact that the main interest now is in industrials, which in the latest week accounted for 2½ times the value of the trading in mines and oils.

The signs of economic recovery are still weak. The upturn seems certain enough, but the extent and duration is still being argued vigorously.

One investment man told **FP** that the present contrast between weak economic picture and the strong stock market provides a good lesson for anyone following stock prices.

"This market proves that an investment analyst can't get far if he forecasts market trends on the strength of yield and earnings factors alone. He has to watch the technical market factors (price actions, advances and declines, etc.) and money factors (changes in money supply and demand) too.

"If you hadn't been watching these last two factors, you would have had your clients out of stocks completely in this market uprush."

Canadians in Line For Key Positions In Business Club

An exclusive, tough-to-crack business club is meeting next week in Puerto Rico.

This is the world-wide Young Presidents Organization.

Since it spread to Canada five years ago (**FP,** Feb. 25, 1956), it has grown steadily from nine charter members in Toronto to a current total of around 60 mostly centred in Toronto, Montreal and Vancouver areas.

Now, two Canadians are in line for prominent positions in the organization.

George Gardiner of **Gardiner, Watson Ltd.,** Toronto, is a director and likely will become chairman of the executive committee.

R. W. Pollock, board chairman of **Office Overload** and president of **Allison Travel Service,** Toronto, is in line for a vice-presidency.

To be eligible for membership, a businessman must have become president of his firm before he is 40. It must employ at least 100 and do a minimum of $1 million gross business yearly.

Members automatically retire at 49.

Despite the stiff restrictions, the Ontario chapter has grown from nine originals to 34 today.

A Montreal chapter has some 16 members and there are about 10 in B. C.

The 1,600-member organization, started in U. S. 12 years ago, has members in 14 countries besides U. S. and Canada.

Its objectives: Fellowship, to foster free enterprise and to help make members better presidents.

Northern Tel. Wants All Stock Of Val d'Or Firm

MONTREAL (Staff) — **Northern Telephone Ltd.** is offering to purchase all outstanding common stock of **Telephone d'Harricana & Gatineau Ltée** at $130 per share.

Offer is contingent upon 55% of stock being deposited with **Toronto General Trusts Corp.** in Montreal by May 15.

There are 37,325 npv common shares outstanding. Already holders of over 70% of stock have indicated their intention to deposit their shares.

The stock virtually never trades. It is mostly held by members of the Paradis and Beauchemin families.

Telephone d'Harricana operates a telephone system serving an area around Val d'Or, Que. Number of phones in service exceeds 5,000.

Annual report for year to Dec. 31/60 has not been issued but **FP** understands net profit increased approximately 10% from /59's $129,102.

Northern Telephone Co. which operates a telephone system in Northern Ontario and Northwestern Que., had 54,457 phones in service at end of 1960.

In 1960, net profit rose 43.7% to $499,004.

Last February, Northern purchased all outstanding shares of Lake St. Joseph Telephone Co., serving Pickle Crow Gold Mines Ltd. and surrounding areas in Northwestern, Ont.

Look For It Here

(April 15, 1961)

REGULAR FEATURES

Announcing	23	Mkt. Comment	41
Auto Prod	41	Mines, Oils Action	46
Beverley Baxter	20	Note	4
Bid & Ask	43	Opportunities	15
Bus. Trends	8	Profits Here	42
Commodities	16	Quotes	44, 45
Editorials	6	Travel	12, 13
European Report	29	U. K. Business	9
Growth Stks	36, 37	Why They're Moving	5
Investments	4, 5	Worth Noting	41
J. B. McGeachy	7		

ANNUAL REPORTS

Admiral	34	Moirs	34
Anglo-Can.	33	Macleod's	33
Burns & Co.	38	MacM., Bloedel	35
Britalta Pete	31	Robt. Mitchell	30
Bird Const.	28	Nipissing Mines	31
Continent. Can.	36	Northw. Util.	32
Copper Rand	31	Okanagan Hel.	30
Cdn. Salt	33	Produc. Pipe	35
Canada Iron	28	Patino	34
Cdn. Delhi	46	Photo Engr.	32
Dom. Fabrics	34	Peoples Credit	33
Finlayson Ent.	38	Saskatoon Pipe	46
Fruehauf	33	Scarfe & Co.	34
Fam. Players	33	Steetley	32
Forano	30	Superv. Growth	33
Fargo Oils	28	Superv. Income	33
Gen. Steel Wrs.	39	Wm. Stairs	33
Gtr. Wpg. Gas	38	St. Lawrence	33
B. Greening	33	Superv. Amer.	35
Holt Renfrew	33	St. Law. Credit	28
Interprov. Pipe	33	Triad Oil	28
Lever Bros.	39	West. Cdn. Oil	31
Lower St. L.	30	Wood Alexander	32
Lakeland	46	Westmin. Paper	35
Maclaren Pwr.	38	Westfair Foods	30

INDUSTRIALS

Abitibi	47	Holdfast Nat.	28
Amer. Motors	5	Imp. Bank	5
Anglo-Nfld.	5	Imp. Oil	14
Acme Steel	46	Kelvinator	5
Algoma	9	Kelton Corp.	16
Beverage Can.	15	Lord & Burn.	15
B.A. Oil	37, 47	Mercury Tool	10
Bk. of Montl.	13, 37	Midland-Ross	4
B.C. Cement	28	Metro. Life	14
Bell Tel.	11, 41	National Drug	5
B.C. Airlines	13	North. Tele.	5
Can. Canners	47	Northwest Ind.	13
Camrose Tubes	37	North Am. Arms	15
Cdn. Canners	11	PWA	13
Cdn. Petrofina	47	Powerlite	16
Cdn. Salt	5	Price Bros.	5
Cdn. Industries	5	Pembroke Shook	47
Cdn. Bk. Com.	5	Page-Hersey	37
Cdn. Locomotive	5	Power Corp.	14
Cdn. Pratt & W.	27	H. E. Roberts	13
CNR	3, 15	Rapid Grip	21
CPR	3	Rothman's	5, 27
Controls Can.	23	Rothesay Paper	8
J. Chisholm	9	Royal Bank	11
CPA	21	Radio Engrg	27
Dosco	5	Simpsons-Sears	5
Eaton's	14, 27	Stelco	5, 37
Fraser Cos.	27	Shell Oil	15
Fam. Play. Can.	9	Spun Concrete	15
Fluor Corp.	15	Transair	13
Firestone	15	Tel. d'Harricana	5
Goodrich	46	Welland Tubes	37
Gemlake Const.	15	Webb & Knapp	14
Horne & Pitfield	5	Woolworth's	27

MINES and OILS

Anglo-Amer.	46	Labrador M.	46
Area Mines	47	Mattagami	47
Ass. Arcadia	46	McKenzie	46
Bailey-Selb.	46	New Delhi	46
Base Metals	46	Newlund	46
Bidcop	46	Norpax	46
Canada Tung.	47	Noranda	46
Cdn. Devon.	37, 47	Pacific Pete	46
Cdn. Hydrocarb	5	Pembina	5
Central Del Rio	46	Provo	46
Can. Micmac	46	Ranger	46
C. Callinan	46	Royalite	46
C. Regcourt	46	Superior Oil	47
Croinor	46	Superior Prop.	5
Cominco	46	W. Surf	46
Fargo	46	Steep Rock	46
Goldale	46	Trans Mount.	4
Home A	46	Tribag	46
Hydra	46	Utra-Shawkey	46
Hollinger	46	Vandoo	46
Interp. Pipe	4, 40	Westcoast Trans.	5
Kopan	46	Yankee	46

Industry Editors Win Safety Awards

Four industrial editors in Ontario have won awards for their work in promoting safety from the Industrial Accident Prevention Associations.

Winner:

Robert Ballantyne of Stelco Flashes, published by **Steel Co. of Canada,** Hamilton.

J. G. Brammall of Atlas Vision, **Atlas Steels Ltd.,** Welland.

Ray Smith of Nucleus, publication of **Denison Mines Ltd.,** Elliot Lake.

Association's award for "external" publications won by Alfred D. Oakie, editor of Hamilton Automobile Club News.

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Human Relations
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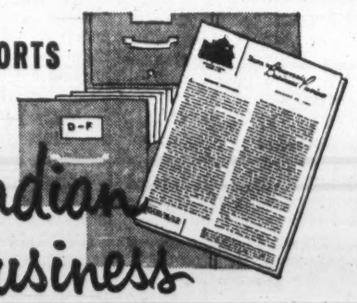

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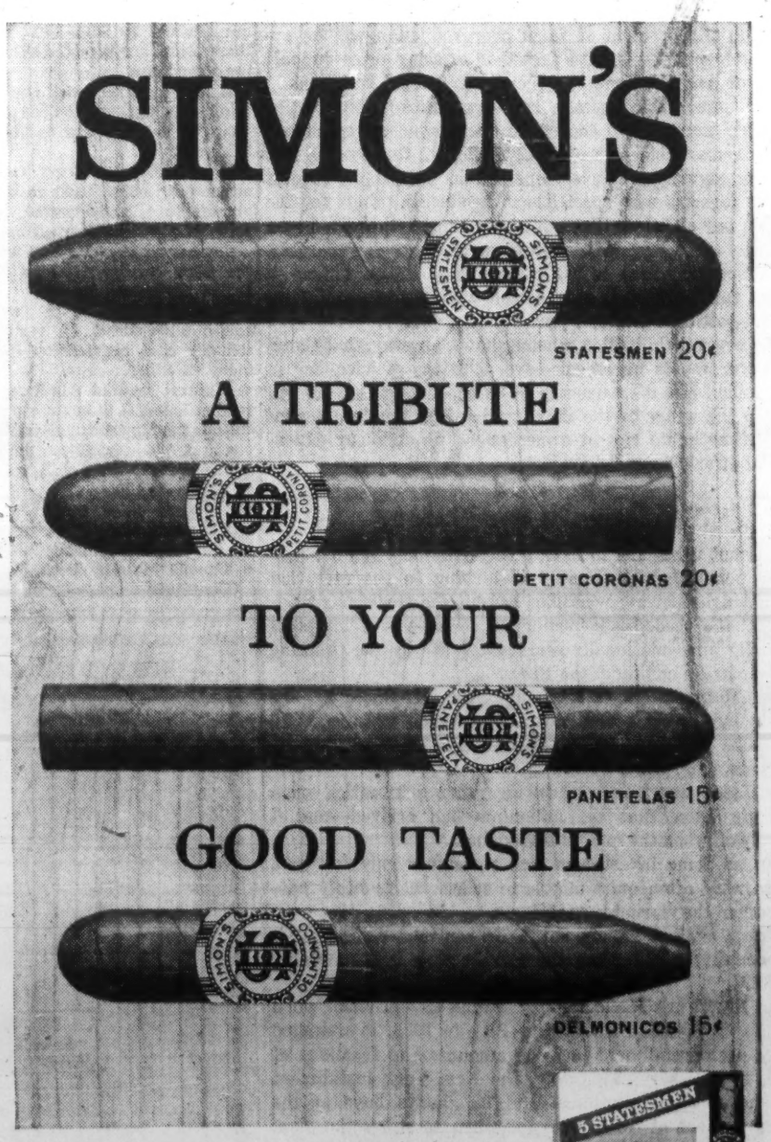

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New Idea on Rates Behind Rail Report

By LESLIE WILSON

OTTAWA (Staff) — The Royal Commission on Transportation has developed a new set of railway rate-making ideas on which it bases its two main recommendations:

- **Ruthless streamlining** of uneconomic passenger services, which exist all over Canada, and of branch lines, which exist mainly on the Prairies.
- **Compensation** of the railways for losses suffered in carrying grain at Crowsnest Pass freight rates, which are substantially unchanged since 1897.

In Volume I of its findings, tabled this week in Parliament, the Macpherson Commission recommends three new railway subsidies. Two additional volumes are still to come.

▸ Two subsidies would be transitional, and would help the railways get rid of passenger services and branch lines which cost more money than they bring in.

▸ One — the grain subsidy — would be permanent. Adoption of this recommendation would constitute admission by the government that the railways do lose money carrying Prairie grain (five of the six royal commissioners say that this is a fact).

Since they do lose money, the commission argues, the country, not the railways, should carry the burden.

Underlying the MacPherson recommendations is this largely new (so far as Canadian practice is concerned) concept about pricing railway services:

They should be based on the costs, to the railways, of giving them; not on the value of the services to the shipper.

The idea: Railway revenue figures are relatively easy to calculate. If you know the costs of specific services, you then know how much money the service is losing, or bringing in. You can then decide which services to drop (or to subsidize, if national policy requires it).

Historically, freight and passenger services in Canada have been priced according to what the traffic would bear (the commission calls this a "value of service" system).

It comments:

"While we recognize the complexity of the rate structure issue, we cannot help but believe that railway resistance to the adoption of a more cost-oriented basis for rate-making is essentially unrealistic and . . . out of place in the transportation environment of today."

To get at these costs, the commission suggests a new statistical technique called multiple regression analysis, which, the report says, could be used to assign the various kinds of railway costs (i.e., costs of maintaining track, bridges, stations, equipment, etc.) to the various kinds of railway services (**FP**, Nov. 19).

The commission used this regression method to reach the conclusions about costs of freight and passenger services, and carrying Crowsnest Pass grain, on which its specific subsidy figures are based:

"In spite of the apparent complexity which differences of opinion introduce, the state of railway accounts and the state of knowledge of regression techniques . . . make it reasonable to attempt to arrive at cost decisions with confidence. Consequently, we will proceed to present recommendations based on our judgment of (these) costs."

Related to the costing suggestions are others implying a new role for Board of Transport Commissioners, which is to be outlined in more detail in Volumes II and III of the commission's recommendations.

- **The Board of Transport Commissioners, the report says, should have a trained and experienced costing section** to deal with future railway requests for freight rate increases (the commissioners already have a costing section, but it doesn't use regression analysis).
- **The report also suggests** that the transport commissioners administer a $13 million "branch line" subsidy; and be given new powers to permit the railways to abandon passenger services.

Here is what the report says about passenger services, branch lines and Crowsnest grain.

Passenger Services

During the MacPherson hearings, **CNR** testified it lost $40.8 million carrying passengers in 1958; **CPR** said it lost $15.5 million.

The commission re-calculated these figures via their own regression method, and on an identical basis, came up with figures of $50.3 million and $27.6 million as CNR and CPR passenger losses in 1958 (the additions which the commission made include allocations of $9.5 million for CNR's depreciation of equipment and $6.7 million for CPR's costs of carrying people who rode free on passes).

The recommended subsidy amounts for 1961-65 are based on the 1958 loss figures of $50.3 million and $27.6 million.

The Board of Transport Commissioners should be allowed, the report says, to permit the railways "to remove any uneconomic passenger service except when the board is satisfied that no reasonable alternative public highway exists."

Subsidy would be to cover railway out-of-pocket expenses on passenger services during the five years required to cut off all or most services which don't pay their way.

By 1965, the need for this subsidy would be over.

The report doesn't say where the uneconomic passenger services are beyond suggesting that they exist "all over Canada". Deciding which one to cut would be up to the railways.

Related to the recommendation on passenger services is another dealing with free railway passes.

Dozens of classes of people — senior diplomats, members of Parliament, railway employees, etc. — get free railway passes. The railways have already made a start in cutting these (**FP**, Nov. 19).

"It is the conclusion of the commission," the report says, "that the public authority authorizing free transportation, and not the railway, should pay for it."

Branch Lines

The commission explored the costs of maintaining networks of branch lines (at least one point just west of Winnipeg, a dozen railway lines parallel one another within 100 mi.), concluded that figures available from the railways weren't detailed enough to show which lines were uneconomic.

Instead, they used traffic density figures—which the railways do possess.

Each railway has about 4,300 mi. of track which carry less than 200,000 gross ton miles of traffic per mile per year. (Depending on the kind of traffic, some of this track would make money, but most wouldn't.)

On this basis, it suggested the $13 million annual subsidy for out-of-pocket expenses on branch lines. Payments of this subsidy would be handled by Board of Transport Commissioners.

To qualify for payments from this fund, the railways would have to announce that certain portions of line were uneconomic and would be abandoned within specified periods of time. They would be paid sums determined by the transport commissioners up to the time the lines were abandoned.

The report suggests that about 15 years would be necessary to get the railways to trim their branch line networks to an optimum size. Presumably they would concentrate reductions on the 8,600 mil. of track which carry less than 200,000 gross ton mi. of traffic.

When the branch lines were pared down, the subsidy would terminate.

Crowsnest Grain

During the hearings, both railways told the commission they lost about $70 million on Crowsnest grain in 1958.

Both railways used regression analysis. The commission re-calculated the railways' figures, using their own regression methods, and concluded that annual payments of $22.3 million ($11.3 million for CNR, $11 million for CPR, 1961 basis), would bring the railways' earnings on grain traffic up to earnings on most other kinds of traffic.

The commission quarreled seriously with the railways' apportionment of so-called "constant" costs to grain traffic, and with some interest costs the railways had included. This is why the railway grain loss estimates were revised downward, as opposed to the passenger loss estimates which were revised upward.

The $22.3 million grain subsidy is a maximum, and would depend on the amount of grain traffic. It could fall as low as $16.3 million.

The railways would be relieved of the Crowsnest "burden subject to the provision that each year they must demonstrate the extent of their direct losses."

The report doesn't say to whom this would be demonstrated.

As to the "how":

"The procedure that will be presented in our special costing study in a later volume will provide a guide for the calculation to eliminate any serious administrative problems."

How Railway Finances Compare

$ Millions

	Canadian Pacific				Canadian National			
	All 1960	All 1959	Jan./61	Jan./60	All 1960	All 1959	Jan./61	Jan./60
Gross Revenue	457.1	477.8	33.9	35.6	693.1	740.2	51.9	53.7
Operating Expenses	423.4	441.8	33.6	35.1	705.8	741.9	56.9	60.1
Net Revenue	33.7	36.0	0.3	0.5	12.7*	1.7*	5.0*	6.4*

*Loss.

The How's and What's In the New Subsidies

OTTAWA (Staff)—The three new railway subsidies recommended by the Royal Commission on Transportation would cost the public treasury $97.3 million in 1961—or in the first full calendar year in which they were established.

The three new subsidies would help the railways cut uneconomic passenger services and branch lines, and would compensate them for losses on carrying Crowsnest Pass grain. The MacPherson commission agrees that they do suffer losses on this traffic.

Of the $97.3 million, the **CNR** would get $57.8 million, the **CPR** $39.5 million.

By 1965 — or five years after the subsidies were established —the cost would be cut to $47.7 million, $25.8 million for CNR, $21.9 million for CPR.

After five years, the cost of the new subsidies might start to move up again, because the grain subsidy would be reviewed and probably revised upward in 1966.

Here are details of the recommended subsidies:

- **The most expensive** would compensate the railways for losses on passenger traffic during the five-year period when (under the Royal Commission's main recommendations) they are putting their passenger services on a self-sustaining basis by slashing them drastically.

The subsidy would start at $62 million in 1961, decline to $12.4 million in 1965, then cease. It would be apportioned between the two railways on this basis:

Year	CPR	CNR
	— $ Millions —	
1961	22.0	40.0
1962	17.6	32.0
1963	13.2	24.0
1964	8.8	16.0
1965	4.4	8.0

- **Next in order of magnitude,** would come a subsidy to compensate the railways for losses on carrying Crowsnest grain, $22.3 million, $11.3 million for CNR, $11 million for CPR.

This would be approximately the sum, the commission said, which would put the railway's earnings on grain traffic in a position comparable to the earnings on other segments of traffic.

The railways would be required to prove their annual losses on Crowsnest grain (perhaps, although this is not specified) to the Board of Transport Commissioners.

At the end of five years, the size of the grain subsidy would be reviewed.

Since railway costs are rising, and since the Crowsnest rates wouldn't be changed so far as the producer is concerned, there is only one direction in which the subsidy can logically move —upwards.

Three of the six commissioners disagreed with, or added qualifications to, the majority recommendation on the grain subsidy.

—Herbert Anscomb, former B. C. finance minister, and A. H. Balch, former top official of the Canadian Brotherhood of Railroad Trainmen, said that the Crowsnest Pass grain rates should not necessarily remain at present levels "for all time."

—A. R. Gobeil, Quebec, forestry engineer, said flatly that no subsidy was required to compensate the railways for "alleged deficits" on grain. When the CPR accepted these rates in 1897, it "became party to a contract which is still in effect and which must be abided by."

- **Last in order of size** would come the "branch line" subsidy, $13 million a year, "for a period of time to be determined by the Board of Transport Commissioners." The commission suggests 15 years as a "reasonable" period.

This subsidy would compensate the railways for losses on non-compensatory branch lines during the process of abandonment recommended by the commission.

Although the commission made no recommendation on how the $13 million should be split between CPR and CNR, it said that each had about an equal amount of possibly unprofitable track (4,300 mi.), thereby implying that the $13 million would be split between them.

Payment of this subsidy would be administered by Board of Transport Commissioners. In Volume II of their report, the commission said, they would make recommendations on procedures for paying out this subsidy.

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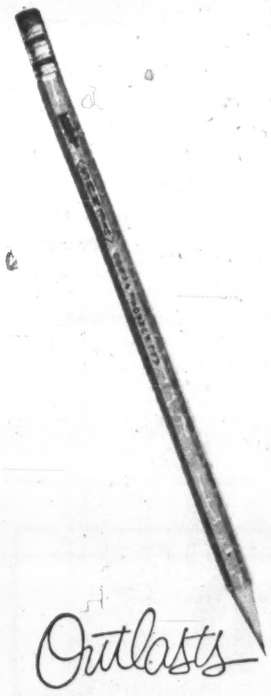
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D. H. Milnes, President, Renold Chains Canada Ltd., announces the appointment of Grant A. Bruce, C.A., B.Comm., as Secretary-Treasurer.

What Happens Now in Strike?

OTTAWA (Staff)—The cabinet is still very much "on the hook" with respect to last fall's legislation suspending strike action by 110,000 non-operating unionists against the railways.

After May 15, the expiry date of this law, these unions are free to strike.

The MacPherson report makes no reference to this situation.

There is a reference to the freight rates "freeze", which began Aug. 1/59, under the Freight Rates Reduction Act. This act provided $20 million for the purpose of lowering, by seven percentage points, a 17% freight rate increase which the railways were authorized to apply Dec. 1/58.

The $20 million ran out last July 31 and a further $15 million was provided to keep this "rollback" subsidy in effect until the coming April 30.

Thus, within the next few weeks, the Cabinet must decide:

- **What to do** about the threatened strike.
- **Future of the** "rollback" subsidy and the freight rates "freeze."

About the Freight Rates Reduction Act and the "freeze," the commission had only this to say:

"Measures such as these, while they help to alleviate freight rate inequities, cannot by themselves solve the underlying problem.

"Moreover, in the form in which they have been applied, they may tend to distort the competitive market in transportation with resultant adverse effects upon the transportation system as a whole."

The MacPherson report, FP understands, caused much nail-biting in government circles. The cabinet received it in the last week in March.

In the time since, top officials have held several intensive discussions about how to translate its subsidy recommendations into action to meet the ending of the "freeze" and the projected strike.

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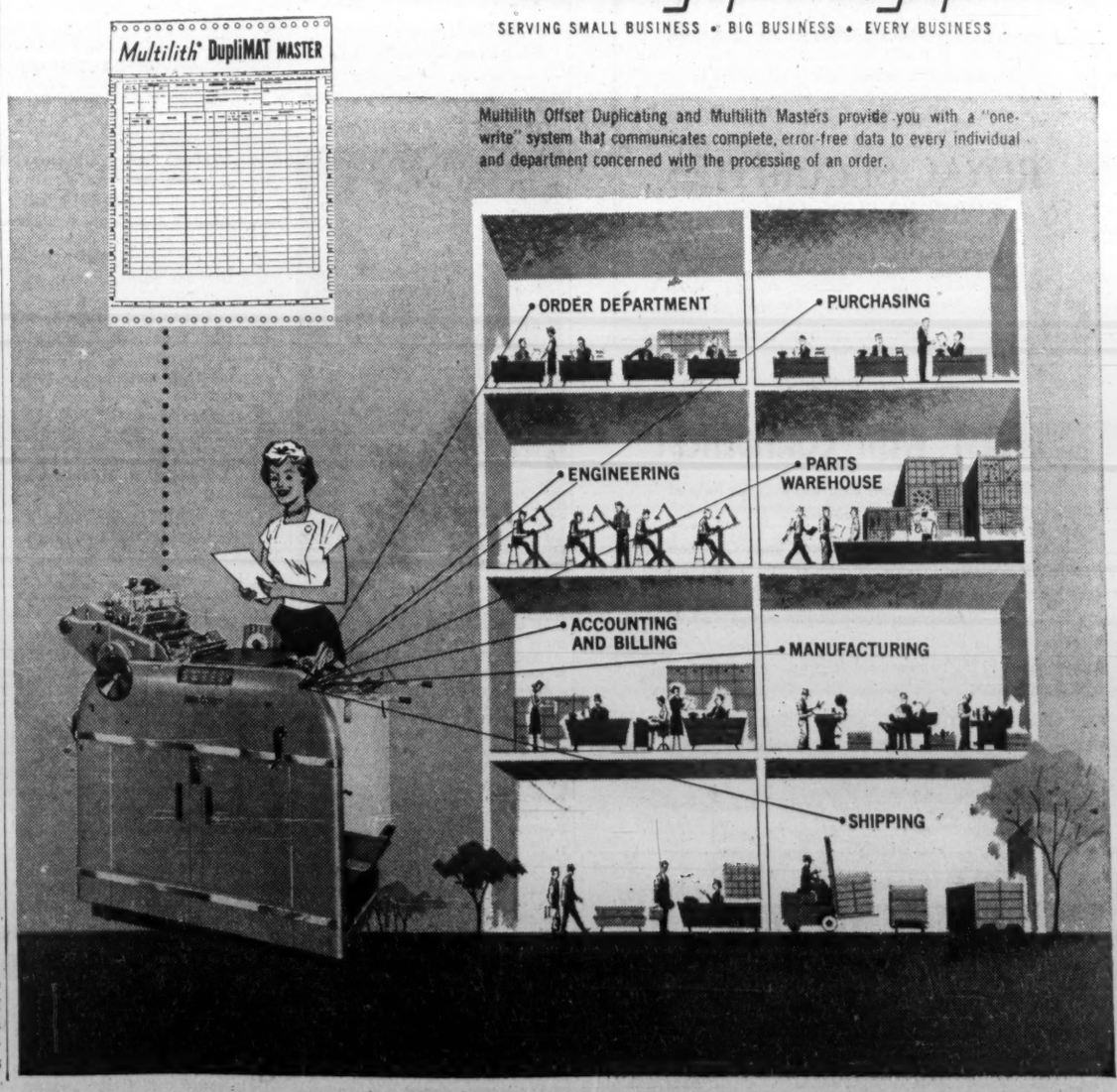

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Why Experts Chose These Two Stocks

Which two stocks of reasonable security do you think show the greatest promise for capital gain over the next two years?

FP put this question to a selected group of professionals — stockbrokers and investment dealers across Canada, and their replies have been tabulated (FP, April 8).

Here are brief summaries of the two companies with most votes, and the reasons they were selected by the brokers.

Interprovincial

Interprovincial Pipe Line Co. operates the longest crude oil pipeline in the world, extending some 1,930 mi. from Edmonton to Port Credit, near Toronto. Company is prepared to extend its Lakehead system some 400 mi. to transport natural gas liquids to Chicago area, if markets are available there.

Crude oil deliveries in 1960 were a record 127.9 million bbl., 4% more than in 1959. However, operating revenue was down 2% due principally to tariff reductions and lower transportation rates.

Investment in plant and equipment at end of 1960 was $275 million, of which $5.4 million was spent last year. No major construction is planned for 1961.

Average daily throughput in first quarter/61 was 1.3% above year ago at 385,398 bbl. Deliveries in April are expected to average 377,630 b/d.

Funded debt at Dec. 31/60 amounted to $123.8 million, consisting of first mortgage and collateral trust bonds. There were 5,063,313 common shares outstanding of 40 million authorized. Recent price: $67.

Brokers who picked this stock gave these reasons for their choice:

J. N. Morton, Molson & Co., Montreal:

Company has more than tripled its net in the last seven years. During the next two years, increased use of western oil in Ontario, plus the growing Detroit-Toledo market with its eventual potential of 200,000 b/d should better this record.

The developing market in liquid petroleum gas transportation will add further to company's revenues.

A market price between $85 and $95 would not seem unreasonable by spring/63.

C. H. Burgess & Co., Toronto:

Selection based on the reduction of funded debt by $26 million from Dec. 31/54 to Dec. 31/59 (over $6.5 million in 1959) and the all-out effort to increase the Canadian oil industry's growth by 45% during the next three years.

Both of these factors should produce increased earnings and dividends.

Roger A. Wilson, Goodwin Harris & Co., Toronto:

Company is in a favored position to benefit from the build-up of existing oil refinery capacity in Ontario, particularly over the next two years.

Interprovincial will also benefit from possible increased export of oil to the north-central areas of U. S.

Earnings of $4 and higher per share may be expected, and by maintaining its market price of approximately 20 times earnings, there is room for substantial appreciation.

Under company's policy of high depreciation, 80% to 90% of earnings could be distributed in dividends.

Norman B. Albert, J. R. Timmins & Co., Toronto:

Company offers increasing production, profits and dividends. It must benefit importantly from Canada's new national oil policy. Company's pipeline has already entered the U. S., supplying about 20,000 b/d to Detroit-Toledo area, with much room to enlarge. Ontario market appears possible for over 50,000 b/d additional capacity.

Company is the logical choice to eventually pump oil straight to Montreal, where a consumption demand of 250,000 b/d or more beckons some time in the future.

Some forecasts see 1961 earnings at $3.50 per share. Growth possibilities exist in continued oil-marketing expansions year by year.

A market possibility of $75-$80 per share seems a natural pattern by 1963.

W. D. Benson, R. Moat & Co., Montreal:

The company is well situated to benefit from expanded movements of oil from the west.

	Price range	Earnings per sh.	Div'd.	Price/earnings ratio*	Yield*
	$	$	$		%
1961 ..	67-60⅛	...	2.80	22.0	4.18
1960 ..	62-51¼	3.05	2.80	18.7	4.92
1959 ..	59-48¼	3.08	2.25	17.4	4.20
1958 ..	55-36¾	2.59	1.80	17.7	3.92
1957 ..	62-32¼	1.97	1.40	23.9	2.97
1956 ..	50-27¼	2.01	1.10	19.2	2.85

*Based on recent price for 1961; on mid-price in annual range for previous years. P/E ratio for 1961 based on 1960 earnings.

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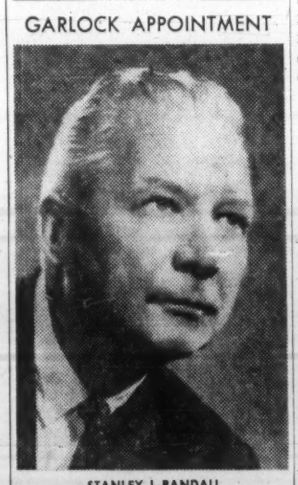
ANNOUNCEMENT

GARLOCK APPOINTMENT



STANLEY J. RANDALL

Stanley J. Randall, President of General Steel Wares Ltd. of Toronto, was recently elected to the Board of Directors of Garlock Inc. at the annual meeting of stockholders held in Palmyra, N.Y.

Randall is a past president of the Home Laundries Association and is presently second Vice President of the Canadian Manufacturing Association. He is also a director of the following companies: P. O. Robertson Manufacturing Co. Ltd. of Milton, Ontario; Canada-Thermos Products Ltd.; American Optical Co. Ltd.; American Growth Fund Ltd. and European Growth Fund Ltd.

The new Garlock director was associated with Easy Washing Machine Co. Ltd. from 1928 until that company was purchased by General Steel Wares Ltd. in 1958. At that time, he was appointed president and managing director of General Steel Wares.

Garlock Inc. is a foremost producer of mechanical packings, gaskets, oil and mechanical seals, industrial rubber goods and plastic products with 6 subsidiaries and 2 foreign affiliates.

The manufacturing facilities for Garlock of Canada Ltd. are located at Hamilton, Ontario and Canadian sales offices in Toronto.

Trans Mountain

Trans Mountain Oil Pipe Line Co. operates a crude oil pipeline from Edmonton to Burnaby, B.C., a distance of 723 mi. A subsidiary operates spur lines to points in State of Washington.

Total deliveries in 1960 averaged 113,143 b/d, 15.5% higher than in 1959. British Columbia refineries took 56.2% of throughput (63% in 1959) and Washington refineries 43.8% (37%).

Net earnings were up by 111% over 1959.

Deliveries in first quarter 1961 averaged about 128,000 b/d (123,274 b/d year ago). April throughput is expected to average 146,000 b/d (126,471 b/d).

Company's system can handle immediately, if the demand is there, additional throughput requirements up to present capacity of 250,000 b/d.

While capital expenditures remain low (estimate for 1961: $475,000), company is acquiring in the open market its bonds to be tendered for cancellation against future sinking fund requirements. In 1960, $7.6 million of bonds were acquired or redeemed.

Funded debt at end of 1960 amounted to $81.9 million. Capitalization consists of 25 million npv common shares of which 7,524,640 are outstanding. Recent price: $14⅝.

These are some reasons why brokers selected this stock (some asked that they not be identified):

P. A. Turcot, Turcot Wood Power & Cundill Ltd., Montreal:

Trans Mountain will probably be one of the main beneficiaries if the government's program to increase production of domestic oil is achieved within the next few years.

Common shares are a highly leveraged security and as more oil is shipped through the line, earnings should rise substantially.

While nationalism in British Columbia and the possibility of finding more oil in Alaska could affect this company seriously, I feel that the chances are probably greater for a sharp improvement in earnings in the next two years.

Cassels, Blaikie & Co., Toronto:

Due to efforts being made to reduce imports of foreign oil and to increase production and sale of Canadian oil, it is estimated throughput may reach 225,000 b/d within three years, most of this increase going to Puget Sound.

Per share earnings will increase at a greater rate than the throughput.

No new capital expenditures required, so large proportion of earnings will continue to be distributed.

Broker "A":

It now appears possible that exports to the Puget Sound area will average 60,000 b/d this year and could be substantially higher. Since British Columbia demand is now roughly 70,000 b/d and may be higher before the end of this year, it is not unreasonable to suggest that Trans Mountain might have throughputs of as high as 150,000 b/d before the end of 1961.

Net earnings of as high as 80c per share in 1961 are not too much to expect. Company does not require cash and dividends could well be increased from the 40c per share paid in 1960.

Should the **Westcoast Transmission** line be built, it will cut into Trans Mountain revenues to a certain extent, but the net result in per share earnings should not be large compared with the possibilities of a build-up in exports to northwestern U. S.

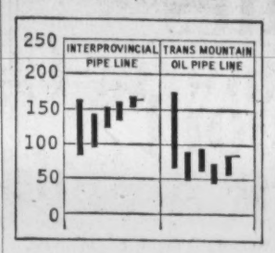
Broker "B":

Since the government is determined to make its national oil policy work and has set definite time limits as to when crude production should increase, the obvious market for Canadian crude is in the State of Washington. Very little domestic U. S. crude is being consumed in that area.

Thus we feel that in the comparatively near future, throughput of Trans Mountain will expand by a fairly substantial margin.

While the proposed B.C. crude line to be built by Westcoast Transmission will have some adverse effect on company's future earnings, we feel the normal growth in consumption of crude products in State of Washington will more than offset this over the longer term.

Price Ranges
1956 mid-price = 100



Annual price ranges 1957-61 (to March 30)

	Price range	Earnings per sh.	Div'd.	Price/earnings ratio*	Yield*
	$	$	$		%
1961 ..	14⅜-9	...	0.40	31.8	2.74
1960 ..	12-7⅝	0.46	0.40	21.3	4.07
1959 ..	15⅜-10¼	0.22	0.15	57.9	1.18
1958 ..	14.70-8.10	0.02†	...	...	...
1957 ..	29.05-10¾	1.10	0.40	18.1	2.01
1956 ..	24-8.83	0.93	0.20	17.6	1.22

*Based on recent price for 1961; on mid-price in annual range for previous years. Prices in 1958 and prior years adjusted for stock split. P/E ratio for 1961 based on 1960 earnings. †Net loss.

PLAN MERGER

Midland-Ross Corp., Cleveland, Ohio, parent company of **Midland-Ross of Canada Ltd.**, Montreal, plans to merge with **Industrial Rayon Corp.**, also of Cleveland. If shareholders approve, the merger will be on the basis of two-fifths of a share of Midland-Ross for each share of Industrial Rayon. Midland-Ross (Canada) provides equipment and services for the paper, steel, metal, ceramics and petroleum industries.

NOTE

By VINCENT EGAN

NEW CANADA short-term issues offered at mid-week will refund $300 million 3% bonds maturing May 1.

Bank of Canada is taking $100 million in exchange for May 1/61 bonds it holds. Here are terms of the $200 million public offering:

- **One-year** 3% bonds at 99¼ to yield 3.77%.
- **Three-year** 4% bonds at 98¼ to yield 4.63%.

This is the government's third short-term issue this year. Further financing may be undertaken to meet the June 2 maturity of $50 million special one-year treasury bills.

* * *

The $15 million **British Columbia Electric** first mortgage 5¾% bonds (**FP**, March 25) are being offered at 99¼ to yield 5.80% by **Nesbitt, Thomson & Co., Wood, Gundy & Co.** and **Société de Placements.**

Bonds have a 30-year term and a 15-year non-call feature.

* * *

A large syndicate headed by Wood, Gundy is offering $10 million Province of Nova Scotia 5¾% 20-year debentures at 99½ to yield 5.79%.

* * *

Street sources are predicting a rights offering by **John Labatt Ltd.** Company declines comment . . . Other unconfirmed rumors suggest financing by **Union Gas** and **Algoma Steel.**

* * *

With **Jefferson Lake Petrochemicals** stock trading at $8¼ this week, a good demand was ensured for the $5 million 6½% 20-year debentures offered at par by the **Gairdner** syndicate (**FP**, April 8) since each $500 debenture bore warrants to buy 50 shares at $7 until 1965. Exercise price rises $1 annually to $13 by 1971.

* * *

An issue of $3 million **Canadian Rock Salt Co.** one-to-five-year serial bonds has been placed privately with a group of Canadian financial institutions, by Nesbitt, Thomson & Co.

Company is a subsidiary of **Canadian Salt Co.**

* * *

Municipals: City of LaSalle is issuing $2,194,900 one-to-20-year 5-6% serial debentures . . . Kitchener, $2,082,000 5½-5¾% one-to-15-year serials . . . Sarnia, $1,326,247 5½-5¾% serials, mostly one-to-20s.

Sanatorium Board of Manitoba has issued $1 million 5½% serials of various maturities, guaranteed by the province, priced to yield 5.75%.

* * *

Secondary distribution of 83,000 **Investors Syndicate of Canada** Class A shares has been made at $13⅛ by a group of large investment dealers.

The Bell Telephone Company

Scientific advances in the field of communications have provided a vast scope for development of The Bell Telephone Company of Canada.

Shareholders of Bell Telephone should exercise their rights to subscribe for the additional shares to which they are entitled or sell the rights before the expiry date, April 20, 1961.

The services of our organization are available for the purchase of shares or the purchase or sale of rights.

Wood, Gundy & Company
Limited

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ANNOUNCEMENT

ACKLANDS LIMITED
APPOINTMENTS TO THE BOARD OF DIRECTORS

HON. PAUL MARTIN — DR. NATHAN SCHECTER — D. J. WILKINS — F. H. PEACOCK

Mr. Hyman Bessin, Chairman of the Board of Acklands Limited, announces the appointment to the Board of Directors, of the Hon. Paul Martin, Q.C., M.P., Dr. Nathan Schecter of Ottawa, D. J. Wilkins, Fry and Company, Toronto, and Frederick H. Peacock, prominent Calgary businessman. Acklands Limited, 70 year old Western wholesale automotive and industrial distributors, this year purchased T. H. Peacock Ltd. and its subsidiaries in the wholesale automotive field with head office in Calgary. Acklands Limited have also acquired Westward Investments Ltd. of Winnipeg and United Automotive Industrial Supply Company Ltd. in Fort William, thus making Acklands the leading firm of its kind in Western Canada with 19 branches in the four Prairie Provinces.

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The City of Fort William will enter into an agreement to Pay a substantial Recurring Commission for Five Years to ANYONE being fully responsible for securing or developing a new Industry employing 25 or more persons continually, and located within the City of Fort William, Ontario.

FOR FURTHER PARTICULARS, WRITE OR PHONE MR. S. H. BLAKE,
CITY ADMINISTRATOR, CITY HALL, FORT WILLIAM, ONT., CANADA

DEVELOPMENT AND INDUSTRIAL COMMITTEE, CITY OF FORT WILLIAM

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If our facilities can be useful to you, either in the *sale or purchase* of large blocks of securities, we shall be happy to consult with you in confidence—and, of course, at your convenience.

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QUEBEC COBALT

Quebec Cobalt & Exploration's Mt. Wright, Quebec, iron ore property, under lease to **Jones & Laughlin Steel Corp.** and **Cleveland-Cliffs Iron,** saw continuation of diamond drilling during 1960. Company also reports increase of minimum advance royalty from $50,000 to $100,000 annually.

I worked for Adolf Eichmann

Valerie White, a Czech now living in Toronto, helped "process" thousands of Jews for Eichmann's Central Office. As Eichmann's trial begins, this first-hand report details his methods.

A young Canadian adventurer's African diary

PART 1: NOMAD IN THE SAHARA

Peter Stollery traveled like a native in Africa . . . across the Sahara, through the jungles of Guinea and into the Congo. In this issue, he begins his account of an Africa few white men have ever seen.

The French Revolution QUEBEC 1961

LESAGE SAUVE LEVESQUE

Peter C. Newman *portrays the reluctant revolutionary, suave Jean Lesage, and the Young Turks who help him break up a two-century-old cartel of church and state.*

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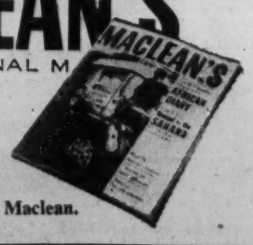

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FP reports on INVESTMENTS

How to Change a Salt Mine To a Gold Mine Overnight

By PAUL S. DEACON

THE MINORITY shareholders of **Canadian Salt Co.** must have experienced a pleasant shock when they received their annual reports last week.

Earnings per share were $6.06, compared with $1.63 in 1959 (see p. 33). The highest previous level in the company's 10-year history was $1.72 in 1958. The stock spurted ahead to $56 a share, from $45 early in March and $50½ just before the report appeared.

The change, from an operating viewpoint, wasn't as dramatic as it might look to a shareholder at first.

When **FP** checked Canadian Salt's management last fall about prospects for 1960, it was told that the company anticipated sales and earnings "the same as, or slightly higher than," those in 1959 (**FP**, Oct. 29/60).

The annual report doesn't compare the two years, but presumably the results for Canadian Salt alone turned out roughly as expected.

What did make a tremendous difference, however, was the inclusion of the accounts of Canadian Salt subsidiaries for the first time.

Daniel Peterkin Jr., president, explains in the report that "certain changes have been instituted which, in your management's opinion, makes it possible to present our figures in a consolidated form to enable you to better evaluate your interest in our company."

In the past, capital investments of the subsidiaries and affiliates have been financed by advances from **Morton Salt Co.**, Chicago, which at last report held 211,000 of the 250,000 Canadian Salt shares, or by the use of its credits through Canadian banks.

"In the belief that these subsidiaries and affiliates have now reached a point of maturity and that their earning record is such to merit consideration as a self-supporting group, we have effected certain changes which should better qualify the group as a Canadian-operated and Canadian-financed entity."

The reorganization put the brine, rock and evaporated salt facilities under one company. A $3 million bank loan was replaced by $3 million one-to-five year serial bonds sold privately to institutional investors.

And minority owners saw a $632,000 investment in subsidiaries disappear from the 1959 balance sheet, in exchange for a $1,106,000 increase in net profit after taxes in 1960.

It was clear that Canadian Salt had come a long way since it was formed in 1950 to take over two salt operations of **Canadian Industries Ltd.** and one operated by Alberta Salt Co.

Morton Salt of the U. S. bought control for $8 a share in 1952. Canadian Salt by that time had acquired control of **Malagash Salt Co.** in Nova Scotia.

In 1952 also, **Canadian Rock Salt Co.** was incorporated as a wholly-owned subsidiary to develop a property near Windsor, Ont. It began marketing operations in 1955 and completed a second shaft in 1960.

Another wholly-owned subsidiary, **Canadian Brine Ltd.**, started supplying brine to U. S. chemical firms via pipeline under the Detroit River in 1958. The Malagash Salt operations were transferred to a new mine at Pugwash in 1958 and 1959.

All this activity didn't make much of an impression on published earnings.

In a prospectus issued at the time the company was formed, the net profit in the 10 years 1941 to 1950 was shown as varying from a low of $68,288 (1946) to a high of $453,043 (1950).

In the next nine years, 1951-59, net profit didn't get above the 1950 level and was as low as $681 in 1952.

No dividends were paid until April/60 when 20c a share was paid on the 250,000 shares.

Now, suddenly, the whole picture looks very much brighter, not because of an unexpected change in the business, but mainly because the company decided to consolidate its accounts.

Surely somewhere along the line, the company could have given minority shareholders a clearer picture of the true earning power behind their shares.

In the annual reports covering the years to 1959, the only statement on subsidiary earnings was one in the auditors' report: "In accordance with section 118 of the Companies Act (Canada), we also report that the earnings of the company's subsidiaries are not reflected in the financial statements."

Undoubtedly some investors must have believed that results in the salt mines were better than they seemed on the surface. For several years now the stock has sold at prices that were dear in relation to price/earnings multiples of other stocks.

The company is to be commended for publishing consolidated figures at last. If it wasn't able to do it before, however, it should have given investors at least an approximate idea of what consolidated results might look like.

Canadian Salt Co.

	Per Share Earnings $	Price Range Per Share $	Price/ Earnings†	Yield %
1961	...	56-43	9.2	0.36
1960	*6.06	41-32	6.0	0.55
1959	1.63	45-30	23.0	...
1958	1.72	25¼-20	13.2	...
1957	1.27	40-23½	25.0	...
1956	0.94	21½-20	22.1	...
1955	0.96	22-11½	17.4	...
1954	0.34	11½-6½	26.5	...
1953	0.22	8¼-6½	33.5	...
1952	0.0027	8⅜-5	...	...
1951	0.64	6-5	8.6	...

*Subsidiary earnings consolidated.
†On recent price for 1961; on mid-price in range for 1951-60.

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

CANADIAN industrial stocks rose smartly to new highs this week, following the lead of a higher New York market. Toronto Stock Exchange index of 20 industrials was at a new record of 567.88, up nearly nine points from a week earlier.

The index is now 2.4% higher than a month ago and has risen 13.2% from April /60 level.

Encouraged by higher output this year and the prospect of further gains during the second quarter, stocks of the basic steel producers are among the better market winners.

Steel Co. of Canada shares bounced ahead $4 to a new 1961 high of $79¾, later eased to $78½. **Algoma Steel** moved up about $2 to a high of $39¼ (mid-week: $39⅛), while **Dominion Foundries & Steel** reached a top of $51½, up $1.

Dominion Steel & Coal, up at $12⅜ in March, has since slipped back to $11¾.

Canadian steel output was 16% higher in the first quarter as compared with the fourth quarter, 1960. Algoma, Dofasco and Stelco all boosted their production above the level of final three months of last year. Second quarter operations are expected to be as good as, or better than, in January-March period.

* * *

Shares of **National Drug & Chemical Co.** jumped $3 to a high of $17½ last week, later settled at $16¼. Interest in the stock has been stirred by plans of a group, which says it has the largest individual holding of shares in the company, to get at least two seats on the board of directors. The shareholder group is seeking proxies from other shareholders.

A rumor that **American Motors** intends to make an offer for **Kelvinator of Canada** shares it doesn't already own was denied by AMC President George Romney. "There is absolutely no truth to such a report," he told **FP**.

He added that it would be completely contrary to company's announced policy to encourage more public ownership of its subsidiaries in other countries.

AMC holds about 55% of Kelvinator stock, **Simpsons-Sears Ltd.,** Toronto, 20%. Remainder is held by the public. A spokesman for Simpsons-Sears also said there was no foundation to the rumor.

Meanwhile, Kelvinator shares flipped ahead to $9¾ (a new high for 1961) from $7 a week ago.

Unconfirmed street talk is that **Northern Telephone Co.** will receive a bid for its shares from a U. S. telephone company soon. Stock touched a 1961 high of $8¾ early this week ($7 a week ago), then eased a fraction. Company is offering to buy all outstanding common shares of **Telephone d'Harricana & Gatineau** at $130 a share. Offer is subject to 55% of stock being deposited by May 15.

Purchase of all 37,325 shares would cost Northern $4,852,250.

Reports of a deal between **Price Bros.,** Quebec pulp and paper firm, and **Anglo-Newfoundland Development Co.** (**FP**, April 1) were confirmed this week. Price Bros. says it has acquired the 51% of AND stock held by **Associated Newspapers Ltd.,** London, Eng., on the basis of two shares of Price for 11 of AND. Offer will be extended to other AND shareholders outside the U. S. (less than 125,000 shares of 5,498,415 outstanding are held in U. S.).

Market price of Price Bros. stock has dipped from $46 to $43 in the past week. AND shares have been steady around the $8 mark.

Shares of **Canadian Bank of Commerce** and **Imperial Bank of Canada** were higher this week on the eve of shareholder meetings to consider amalgamation of the two banks.

Commerce shares gained $2 to a 1961 high of $65¾. Imperial rose $1½ to $74½ ($75¾ high for the year was set in February).

* * *

Pembina Pipe Line ($11¾ at mid-week) has retreated from recent high of $13¼. Stock had previously traded around $11-$12 for some time after a climb from $8.

Bache & Co., Toronto investment firm, says if the application sponsored by Pembina to build a natural gas liquid pipeline to Chicago is approved, "new vistas would open to the company and the shares would become attractive for growth".

Bache says Pembina management believes that earnings could start charting an entirely new trend with the objective of approximately $1.70 per share by 1965. (Net in 1960 was 77c per share.)

The investment firm points out that there are several competing projects for the gas liquid pipeline. Hearings on the applications should be completed by end of this month.

Shares of propane producers are moving higher in active trade. **Canadian Hydrocarbons** also competing for the gas liquids project, reach $12 this week, up from $10½ a week ago (low this year: $9⅜). **Superior Propane** gave up a fraction after touching a high of $17¼, for a $2 gain.

Horne & Pitfield Foods Ltd. rose briefly to $5 from $4, then lost all of the gain. Company says it is considering granting shareholders "rights" to buy additional stock, to raise $1.5 million for working capital and development. Earnings from wholesale operations in fiscal year now ending will be more than offset by losses in its retail business, the company reports.

A 36% increase in 1960 earnings ($1.38 per share vs. $1.02 in 1959) helped lift **Combined Enterprises'** stock more than $1 to 1961 high of $10½. Price later dipped to $9¾. **Canadian Locomotive** rose to $9 from $7½ after reporting a much smaller loss in 1960 than in 1959. Order backlog at Dec. 31/60 ($2.1 million) was more than double year-earlier figure.

Canadian General Investments gained $1 to $36¼ high last week. Per share liquidation value of CGI rose to $52.69 at end of March ($43.52 year earlier).

Two more stocks have been added to Canadian boards. TSE has listed **Rothmans Pall Mall of Canada Ltd.;** trading opened this week in the $10⅞-$11¼ range. **Westcoast Transmission Co.** shares have been admitted to unlisted section of Canadian Stock Exchange; range so far: $16⅞-$17¼. Westcoast shares had been quoted over-the-counter $16½-$17.

End Not in Sight In Brandon Case

Special Correspondence

BRANDON — Preliminary hearing on criminal charges against two Toronto executives, now in its third week, may last as much as another three weeks.

Hugh Paton and D. Hubert Cox of Toronto, senior officers of **Great West Saddlery Co.,** are charged with conspiracy to steal $460,000 in money and securities from subsidiary **Brandon Packers Ltd.**

Intensive cross-examination of witnesses has dragged proceedings far beyond the tentative timetable adopted at the start.

The Bell Telephone Company of Canada

Rights Expire April 20, 1961

We shall be pleased to assist investors who wish to buy or sell Bell Telephone rights

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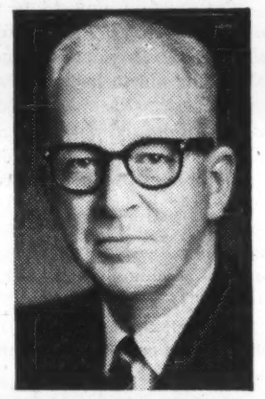
ANNOUNCEMENT

SHELL OIL APPOINTMENT



BRIGADIER W. S. RUTHERFORD

whose appointment as Ottawa Representative of Shell Oil Company of Canada, Limited, in charge of the Company's executive office in that city, is announced by W. M. V. Ash, President. A native of Toronto, Brigadier Rutherford joined Shell in 1934 and has had wide experience in the fields of personnel and marketing. Most recently he was with Canadian Shell Limited, Toronto, holding company for various Shell interests in the Western Hemisphere. Prominent in military affairs, he served overseas for six years during World War II and currently is President of the Canadian Infantry Association as well as the Royal Canadian Military Institute. He is also immediate Past Chairman of the Conference of Defence Associations.

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Auction, Apr. 19-20-21

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DON'T GROW LARGE EARS

Although listening is important to any investor or would-be investor, frequently the source of the information is simply looking for people with large ears.

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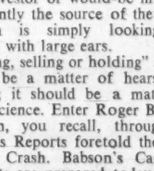

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Atlas Steels Limited

Offer of Additional Common Shares

Atlas Steels Limited has offered to shareholders of record April 5, 1961 the right to subscribe for additional common shares of the Company at $19 per share on the basis of one additional share for each five shares held. The Rights expire at 4:30 p.m. (Eastern Standard Time) on April 24, 1961.

If you are a shareholder of the Company we recommend that you exercise your Rights. If you are not a shareholder we believe that this is an opportune time to acquire a share interest in the Company, either by the purchase of shares or by the purchase and exercise of the existing Rights.

Information concerning the Rights may be obtained from the undersigned or from any Investment Dealer or Broker.

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ANNOUNCEMENT

J. A. WILSON DISPLAY LTD.

J. CARL WILSON, P.Eng. HARRY R. YATES FRANK C. STRICKLAND

Mr. J. Carl Wilson, President, announces the formation of a new company to be known as J. A. Wilson Display Ltd. The new company was formerly a division of J. A. Wilson Lighting & Display Limited which is now known as J. A. Wilson Lighting Ltd.

The all-Canadian company will maintain the same policies and continue to develop and manufacture a wide range of display and merchandising equipment for national distribution.

Mr. Wilson further announces the appointment of Mr. Harry R. Yates as Vice-President and Mr. Frank C. Strickland as General Manager of the new company.

Mr. Yates assumes this new position in addition to his continuing responsibilities as Executive Vice-President of J. A. Wilson Lighting Ltd.

The new company is located in a modern manufacturing plant at 526 Kipling Avenue South, Toronto 18.

This is Growthmanship?

To judge from its latest working paper on economic policy, Canada's still unnamed party of the left is urgently and deeply in need of some new brains-trusters.

Like the longer-established political parties, particularly when out of power, the New Party sounds as if it is prepared to guarantee two jobs for every Canadian, pay envelopes too heavy to carry home and a moon encrusted in whipped cream and ringed with precious stones.

But if its major objective is, as it claims, a rate of economic growth that will give every unemployed Canadian a job, its proposed methods are almost sure to be self-defeating.

First. It plans to set up committees of employers, farmers and employees to control automation in industry. Nothing could do more to blight growth prospects and render Canada even less competitive at home and abroad. Innovation is the very dynamic of our growth and of our prosperity.

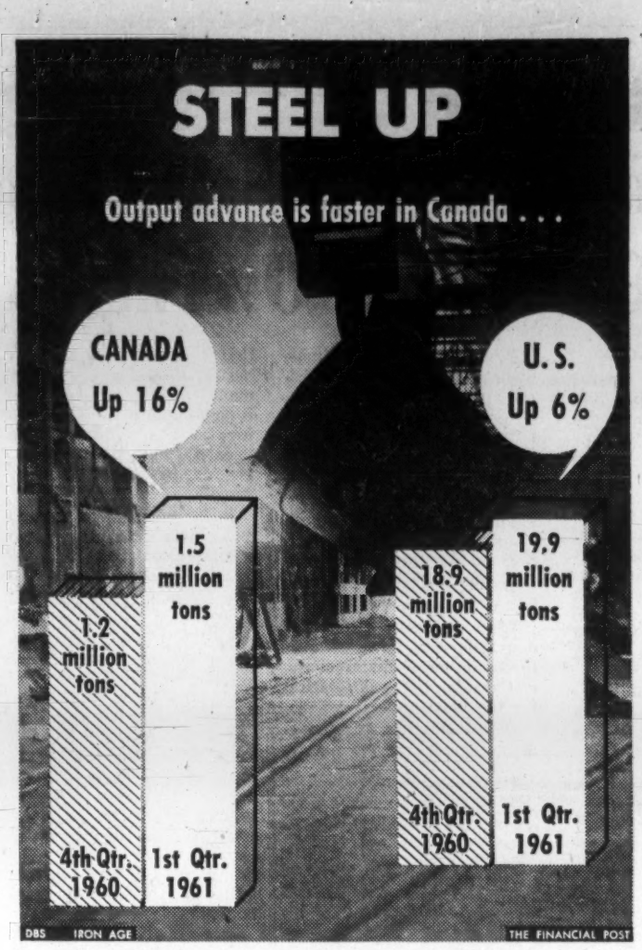
Even if the objective is merely to soften some of the blows inflicted by technological progress, the very existence of such committees would be an immense temptation to drag feet. This is job-protecting today at the expense of tomorrow's employment.

Second. The party proposes to reduce tax rates on low incomes and impose a tax on capital gains. Neither of these provides the incentive that is the basis of economic growth and of job creation. This is just old-fashioned soak-the-rich gospel. And the rich are already as soaked as they can be. One reason Canada is short of jobs for people who need them is that the "rich" have already been so soaked, that after taxes, they haven't enough money or incentive left to create more jobs.

Third. The New Party states in its working paper that it won't hesitate to take over all utility development, all resource development and other major industries whose operations affect the whole country.

This is obviously a sop to the die-hard party members who persist in the now discredited idea that nationalization achieves something. It is doubtful if many of the New Party intellectuals seriously believe this is a good idea, but its mere inclusion in a platform shows what type of pressure the New Party will be under from the doctrinaire socialists.

The party is perfectly entitled to include any and all of these planks in its attempt to please the electorate. But the electorate is equally entitled to be skeptical about the statement that the New Party program will promote economic growth.



Foreign Aid is Good Business

Canada is bound to be affected, along with every other member of the Western alliance, by President Kennedy's new proposals for aid to backward countries. They can be justified as a business proposition.

Mr. Kennedy wants each nation in the alliance to contribute 1% of its gross national product to the cause, partly in gifts but mainly in loans repayable in hard currency. For Canada, if assessed at the average 1% rate, this would mean an outlay of around $350 million a year, several times the country's present commitment.

The humanitarian case for greater aid efforts is, of course, quite sound.

But there are other cogent reasons for giving favorable consideration to the Kennedy appeal.

For one thing, $350 million a year would be only one fifth of our defence budget and might, if spent on aid, do more to promote peace than any existing or conceivable Canadian military establishment.

A second point is that most Canadian aid is likely to consist of goods made in Canada. Mr. Kennedy stressed this point in dealing with proposals for his own country. He said in his foreign aid message to Congress on March 22:

"We are now putting maximum emphasis, in both our development lending and grant-aid programs, on the procurement of goods and services of U. S. origin. . . . Approximately $2 billion out of the requested $2.4 billion in economic aid will be spent directly for goods and services benefiting the American economy. . . . Less than 80% of our industrial capacity is now in use and nearly 7% of our labor force is unemployed. Under these circumstances, cutbacks in the foreign aid program would be felt not only in loss of economic progress and hope abroad but in loss of markets and income for business, labor and agriculture at home."

Exactly the same considerations apply to Canada. Increased foreign aid will mean more orders for Canadian goods and more jobs for Canadian labor—at a time when both orders and jobs are badly needed.

At best, this is not a charitable policy. At worst, it is the kind of policy that allows critics to charge Canada with hiding racial discrimination behind economic rules.

This policy is designed to help the Canadian government fulfill its primary responsibility—to maintain prosperity and employment among Canadians. But it is not clearly and generously balanced by other policies designed to discharge Canadian responsibilities in Commonwealth matters.

There is not, let it be granted, any quick and easy means of merging domestic and Commonwealth responsibilities.

Obviously we don't want to invite thousands of West Indians to come to Canada to join the ranks of the unemployed. Equally, we don't want to strip the Federation of its limited numbers of skilled citizens.

We cannot, however, long ignore the example of Britain's open-door immigration policy.

For these reasons, the *Globe and Mail's* alternative deserves careful consideration by all Canadians of intelligence and conscience.

A Matter of Conscience

"By far the best way for Canada to assist the West Indies, and at the same time assist Britain, is to increase our effort to relieve the conditions which promote mass emigration from the Caribbean area—unemployment, poverty, and lack of educational and economic opportunity.

"We can do this by increasing our trade with the West Indies, by expanding our economic aid, by encouraging our businessmen to open branch concerns in the West Indies, and by improving educational facilities in our universities for West Indian students."

This suggestion, put forward recently in a thoughtful *Globe and Mail* editorial, is much to be commended.

Certain backbenchers in the British House of Commons and certain race extremists in Britain have been greatly agitated by the fact that 50,000 West Indians emigrated to the U. K. last year, about 25 times as many as in 1953. They have been demanding that Prime Minister MacMillan either curb the inflow or urge the West Indian Federation to control the outflow.

Obviously, neither alternative is palatable to the British or to the West Indians. To curb the inflow would do irreparable damage to the Commonwealth idea. To ask for a cut in the outflow is to niggle with conscience and to indulge in hypocrisy.

West Indian emigration to Canada is now being held to a trickle, comparatively, by the Canadian policy of admitting only those people with sufficient skills or resources to ensure that they can find employment and look after themselves in this country.

Why Johnny Can't Write

Two separate news stories of the past week, both about education, were closely connected.

W. C. McMaster, assistant superintendent of curriculum in the Ontario Education Department, had some advice for elementary school teachers. He told them to liberate their pupils' imaginations from the rules of grammar, punctuation and spelling, and encourage them to write "in the white heat of creativity".

At another teachers' meeting, Grattan O'Leary, veteran Ottawa *Journal* editor, asked: "Why is it so many of our young people come out of high schools and colleges unable to write two sentences in plain English?"

If McMaster's ideas are prevalent in the schools—and he seems to be pedagogical high priest ex officio—there you have the answer to O'Leary.

James Joyce learned to write plain sentences before his white-hot imagination brought forth *Ulysses*. Picasso learned to draw conventionally before he painted the distortions that made him rich and famous. Modern music-makers learned scales and five-finger exercises before giving out with their strange rhythms and chords.

The McMaster philosophy of education, or non-education, is downright disastrous. A school system based on it would be a sheer waste of the taxpayers' money.

Watching All the Girls Go By

Doggedly documenting this changing commercial world, **FP** observers back from the 1961 Easter parades assert that the arbiters of female fashion may have made a serious mistake.

The designers have introduced a new skirt. This some of the girls like. Some think it a public service to deliver flashes of kneecap as they twinkle along.

But when they sit down, it's all too obvious that they do, in fact, have knees and all knees are ugly.

Cutting skirt material on the bias and skimping on the front hem is the reason. When a girl sits down these days, her dress has nowhere to go but up.

The Chinese have been smarter for centuries. They know knees are ugly. They know flashes of thigh are not, hence the long side slit which has for generations helped Chinese girls entrance mankind.

Post Scripts

Heads Tax Foundation

A. J. "Pete" Little has been appointed chairman of the board of governors of the Canadian Tax Foundation, a research body drawing its membership primarily from Canada's accountants and lawyers.

Born in London, Ont., 47 years ago, Little took the honors business administration course at University of Western Ontario, winning the gold medal upon graduation in 1935.

He has remained with Clarkson, Gordon ever since graduation. He became a chartered accountant in 1939, and was admitted to partnership in his firm six years later.

At UWO (where his father, Arthur T. Little, was chairman of the board of governors for 35 years), Little quarterbacked the Colts in 1933 and 1934, and played on a local Industrial League hockey team during the winters.

Today, his chief sporting interest is fishing, especially for speckled trout at Nekabong, Que. Little also golfs, and is a summer sailor on Lake Joseph, Muskoka.

He married Margaret Moore of London in 1939. They have two children — Peter, 17, at Oakville's Appleby College, and Elizabeth, 15, at Havergal in Toronto.

Little is a governor of Appleby, and chairman of the Havergal board—just two of several outside posts he holds. Others: Member of UWO Business School committee, treasurer of Canadian Save The Children Fund, vice-president and treasurer of Ontario council, St. John Ambulance Corps, trustee of Toronto General Hospital.

He was 1954 president of Toronto Community Chest, 1956 president of Toronto Board of Trade.

The nickname, "Pete"? He was named Arthur John after his father and grandfather respectively, but this led to household confusion involving father and brother John. His mother had wanted to name him Peter — and the name stuck, although unofficially.

He has a year-round cottage north of St. Sauveur and, on part of the property, he maintains a thriving woodlot with some 3,500 trees.

Mainguy was named a director of Shawinigan in 1953. He is also a director of Shawinigan Chemicals Ltd., Shawinigan Engineering Co., Southern Canada Power Co. and Loomis-Sayles Fund of Canada. He is vice-president and director of Quebec Power Co. and St. Maurice Power Corp.

His club affiliations are St. James's and the Engineers. He is married to the former Dorothy Ethel Neeve of Toronto. They have a married son, William, and a daughter. They live in west-end Montreal.

* * *

A Little Faster

The appointment of Donald R. Eldon, University of Western Ontario assistant professor of economics, as the sixth member of the Tariff Board means the board will now operate as two panels to speed up its increasingly heavy operations.

His appointment follows recent amendments to the Tariff Board Act (**FP**, Aug. 13/60, Dec. 24/60) increasing the size of the board from five members to seven. The seventh member has yet to be named.

Tallish (5 ft. 11 in.), well built, articulate and quick-thinking with a quiet sense of humor, Eldon, at 34, is the youngest man to be appointed to the board. His academic and business background and painstaking work on royal commissions will stand him in good stead.

Born in London, Ont., he graduated from University of Western Ontario (B.A. gold medal in honors history) 1948 and took his M.A. and Ph.D. in 1952 in economics at Harvard.

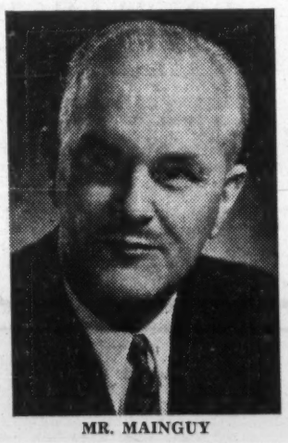
From 1951 to 1955 he was assistant economist with the Canadian National Railways, Montreal, and from 1955 to 1958 he served as director of research for the Progressive Conservative party. Eldon has been with University of Western Ontario since 1958.

In 1959 he prepared a report on the cost of transporting food products across Canada for the royal commission on price spread of food products and last year he made a report for the royal commission on transportation covering federal transportation statistics.

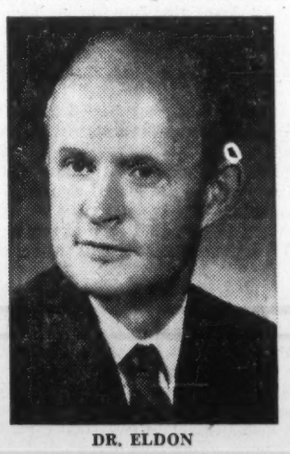
Married to the former Jean McLennan of Brantford, the Eldons find time to enjoy hobbies "especially experimenting with the skillet". London's Little Theatre, Western Art League and London Symphony also receive their attention.

Eldon is particularly interested in unearthing antiques, and owns interesting examples of early Canadian furniture. Oil painting ("in symbolic style") and philately (Canadian and British colonials) are relaxing. He is an active member in Canadian, U. S. and international economic and political science associations and societies.

Eldon says the work of the Tariff Board has great significance for our whole economy and regards his appointment as a great challenge. He will serve for 10 years beginning May 15.



MR. MAINGUY



DR. ELDON

$110 Million Expansion

As new president of Shawinigan Water & Power Co., William Francis Mainguy faces a busy term. The company is about to embark on a $110-million expansion program, which will include a new hydro-electric plant on the St. Maurice River and a petrochemical plant and associated thermal electric generating station on the south shore of the St. Lawrence.

Keen, energetic and endowed with the capacity to get things done, Mainguy has spent his full business career with Shawinigan, climbing to the presidency through the sales, personnel and distribution departments. He has been executive vice-president since March, 1952.

Bill Mainguy was born in Minneapolis July 27, 1905, the son of Canadian parents who returned to Canada when he was eight years old. He was educated at the Collegiate Institutes, Windsor and Walkerville, Ont., and was graduated from Queen's University, B.Sc. (honors) in electrical engineering.

A versatile athlete, Mainguy was a member of Queen's football team which won the Canadian intermediate championship in 1924 and captained Queen's basketball team. Now he confines his athletic ability to skiing.

Must the Press Tell?

Can the courts force newspapers to disclose the sources of information given on a confidential basis?

A recent case says no, an earlier one yes.

The press in general believes that it is in the public interest to keep sources confidential, to encourage the flow of information.

In a recent talk on CBC radio, Professor J. Desmond Morton of Osgoode Hall Law School questioned the right of the press to special privilege. Here's his opinion.

By J. DESMOND MORTON

On March 28 Mr. Justice D. C. Wells of the Ontario High Court dismissed a motion to compel a Toronto newspaper to reveal the sources from which it obtained material for a series of articles published in 1959. The newspaper is being sued for libel allegedly made in these articles.

In 1954, the British Columbia Court of Appeal ruled on a similar motion that the famous Canadian journalist, Blair Fraser, must reveal his sources. Two cases: two different results! What considerations may have led to these rulings?

Evidence in a case is limited by a number of considerations of which two of the most important are relevancy and privilege.

Generally speaking, every citizen is liable to be called as a witness in any court case (the best known exception being the accused in a criminal case).

Once in the witness-box, he will have to answer all questions put to him on matters which are involved in the case i.e., which are in lawyer's terms "relevant". There are certain exceptions to this rule about answering all questions—a witness may refuse to answer when questioned about certain privileged matters.

These privileged matters have been fairly clearly defined by the legislatures and courts — confidential communications between husband and wife, confidential communications between lawyer and client and state secrets to take three examples, *are* privileged from disclosure.

Confidential communications between clergyman and parishioner (with the exception of Quebec and Newfoundland), or between doctor and patient are *not*, however, privileged and must be disclosed if the relevancy test is satisfied i.e., if they are involved in the case.

These newspaper cases are concerned with both legal notions—relevancy and privilege.

Does the source of information matter in a libel action against a newspaper? The answer here depends on the defence set up. If the newspaper pleads only truth or justification then the source is immaterial. If it pleads fair comment on a matter of public interest then it might appear that the source would be relevant to the question of malice.

Suppose it to be relevant—should it be privileged? Here the newspaper argument is that freedom of the press demands that newspapers protect their sources of information in the same way that a continued supply of police informers is secured only by extending a privilege to information as to their identity.

Few clergymen are privileged to keep their parish secrets, no doctors are privileged to keep their professional ones.

Are newspapers to be put in different legal position from other citizens? No Canadian, British or other common law system has extended this privilege to a newspaper at trial.

The Canadian cases were concerned not with the proceedings at trial but with those before trial.

In both cases the matter arose at the preliminary stage of an action known as examination for discovery. The purpose of this examination for discovery is to provide an opportunity for each party to find out the facts upon which his opponent proposes to rely at the trial: the idea being to prevent unfair surprise and to find out what is admitted by both parties.

Does this make any difference? There *is* a possible distinction in that the examination for discovery is more likely to be employed for what lawyers call a fishing expedition.

In other words, the question might be asked in order to identify the informant with a view to suing the informant as well as or instead of the newspaper. This would constitute a highly improper use of the civil courts.

In the case of crime, the state provides a police force to identify criminals; in civil matters the police will not interfere and the state leaves the citizen to find his own target.

To sum up—the identity of an informant may or may not be *properly* involved in the case. If it is, the question arises, are there considerations of public policy which put the interest of the newspaper and society above that of the aggrieved citizen?

"Quote—Unquote"

D. H. W. Henry, director of investigation and research under the Combines Investigation Act:

"I am firmly of the view that effective enforcement of the Combines Act legislation in Canada is to be accomplished as much by preventing the commission of offenses as by discovering and prosecuting offenders after the offence has been committed.

"I can say with a degree of confidence that because businessmen have seen fit to examine their position under the legislation and in doubtful cases to discuss their problems with the Combines Branch, an unlawful course of conduct has in many cases been arrested before an offense has been committed.

"I am confident that the measure of effectiveness of enforcement is not the number of prosecutions or enquiries commenced under the legislation."

* * *

The Economist, London:

"If the Commonwealth is looked upon as a bridge between the races—perhaps the best such bridge in the world today—it may well have been necessary to dispense with South Africa because the bridge would not stand the weight of Dr. Verwoerd's racialism.

"But there are limits to the extent to which bridges can be built by pulling girders away. The demolition squad has done enough for the present."

* * *

Postmaster General Hamilton:

"About 150 copies of U. S. publications come to Canada for every copy of a Canadian publication going to the U. S."

* * *

Hollinger Miner:

"Among unclaimed items which may be claimed at 11 Shaft Dry are 14 lighters, wrist watch, prescription glasses, ballpoint pen, car keys, pocket knife and an ear ring."

Stop Me If . . .

Accountant, to fellow worker: "For a minute this deficit had me worried. I forgot that I was working for the government."

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April 15, 1961

Here Are Graduates

	Class of '61	Class of '60	Av. Starting Salaries* $ per mo.
Honor arts	1,104	1,055	341
Honor soc. science	147	183	341
Pass arts & sciences	7,240	6,117	329
Agriculture	360	281	383
Architecture	87	97	395
Com. & bus. admin.	1,017	956	346
Forestry	176	175	364
Household science	396	402	262
Library science	n.a.	133	n.a.
Pharmacy	300	260	399
Phy. & occ. therapy	100	81	351
Secretarial science	66	69	n.a.
Social work	n.a.	99	320
Hon. biolog. science	108	83	388
Hon. chemistry	158	131	388
Hon. geog.	38	44	388
Hon. maths	64	56	388
Hon. math. & physics	188	147	388
Hon. psychology	69	63	388
Hon. geology	78	73	388
Geol. & engineering	57	58	421
Chemical eng.	213	238	401
Civil eng.	742	629	399
Electrical eng.	649	496	398
Mechanical eng.	495	436	401
Metallurgical eng.	65	57	405
Mining eng.	49	53	422
Petroleum eng.	n.a.	28	432
Eng. physics	197	164	402
General engineering	60	24	407

Based on DBS and NES figures.
n.a. — not available.
Numbers of graduates represent totals of 26 universities and colleges.
*Based on 1960 corrected by known changes since.

Summer Work Market Tough for Students

Summer job hunting for students is going to be difficult this year. National Employment Service estimates 30% fewer vacancies than last year, 20% more applications. Here's an FP roundup of situation across the country.

By BEATRICE RIDDELL

Many university and high school students may have a sticky time getting summer jobs this year.

For those with little technical training, or with mediocre marks, it is likely to be particularly tough.

This doesn't mean that there's nothing but gloom on the student job front.

But in some areas and industries there are fewer vacancies, and there are many more students.

The gap between student demand and job supply, which has grown in recent years, will be accentuated this summer.

In the next few weeks, some 95,000 university students (first to third year), plus about 640,000 high school youngsters (grades 9 to 13) and 8,400 technical college students will finish examinations.

For many — more this year than ever before—summer employment is a financial necessity.

For some, working in their special fields is required for graduation.

And thousands more will be caught up in the growing social pressure for independence.

Most who really need jobs will probably get them.

But many will not get what they want.

National Employment Service estimates there will be about 30% fewer summer vacancies this year than last—with 20% more university student applications.

McGill University reports 12.9% more student registrations to the end of February than at the same time last year. But the number of placements were down an alarming 64.6%. This university expects 1,500 undergraduate applications.

Queen's reports a definite curtailment in job offers, especially among the larger companies.

In British Columbia, where about 3,200 university undergrads are job hunting, local authorities expect the prospects to be tougher than last year.

University of Toronto Placement Director J. K. Bradford says jobs are a little more difficult to find this year although he is not as pessimistic as some of his counterparts at other centres. He expects 6,000 students from U. of T. will be in the market for summer jobs.

High school guidance departments say that the younger students — always at a disadvantage compared with university students because of age and shorter holidays — will have to look even harder this year.

Toronto's Ryerson Institute of Technology Placement Officer G. L. Stewart says some technical college undergraduates may have difficulty finding jobs in their chosen fields.

Most government and educational placement services report greater reluctance than usual on the part of employers to commit themselves on summer replacements.

Many manufacturing companies will take back employees they have previously laid off before they hire students.

But for serious students, who are looking beyond summer and thinking of what they will do when they graduate, there is a good deal of encouragement.

"More firms are looking for undergraduates with a view to future permanent employment," said Marcel Cloutier, placement director at University of Montreal.

This means that third year students in technical courses and with good scholastic standing will have the pick of the jobs.

First and second year university students in general arts and some in professional faculties will have more difficulty.

High school students will join the end of the queue.

Federal and provincial governments, however, will have a good many vacancies. Some departments have made slight cuts, but some expect to have more jobs available.

The federal Civil Service Commission advertised about 1,100 jobs for senior undergraduates — mostly in science and engineering. Another 250 are offered to graduates planning to return to university next fall for postgraduate studies.

Here are some of the major student job categories and the outlook for coming summer:

• **Engineering** students, who must have work credits of 1,200 hr to 1,500 hr to graduate will find jobs in some areas scarce.

The Ontario Department of Highways, which employs university and high school students has had many more applications for jobs this year—an indication that private companies are not too eager for them.

"But companies make allowances for the fact that engineering students must get practical experience," said Bradford, of U. of T.

"And while many will take back workers that have previously been laid off, students will give them better technical assistance."

He is confident that most third year engineers will get jobs and reports opportunities for second and even first year students picking up considerably.

For undergraduates, the **CSC** has about 514 jobs—292 of them for civil engineers.

• **Geology** students shouldn't have much difficulty this year. CSC has 167 openings, and some placement centres report good demand for these students.

Demand for clerical replacements—typists and filing clerks —will probably be down a little from last year.

"Two or three years ago, offices took all sorts of summer help regardless of skill," said a spokesman for one employment agency. "But this year many are even turning away relatives of permanent employees who have worked for several summers," he said.

"But any girl who is a really good typist should have no difficulty," said a spokesman for NES youth centre in Toronto.

• **Hotels, resorts and summer camps** will probably have about the same number of vacancies as last year. Employer requests are normal, according to Ryerson's Stewart.

"But, as in previous years, it will be the repeaters who get the best jobs," said Clint Melville, general manager of the Ontario Hotel Association. Here again it will be the university students with longer holidays who will get the best offers.

There may be a few spe-

(Continued on Page 11)

Some of the Jobs

	Graduates Required		Graduates Required
Anglo-Cdn. P. & P.	5	I.B.M.	50
Armed forces	450	Ind. Accept. Corp.	75
Atomic Energy of Can.	20	John Inglis Co.	7
Bell Telephone	90	Int'l. Harvester Co.	10
Civil Service of Can.	500	Kimberly-Clark Can.	8
Consumers' Gas Co.	8	Lever Bros.	6
Courtaulds (Can.)	4	Henry Morgan & Co.	7
Cyanamid of Can.	12	Mutual Life	15
Can. Packers	60	Nat'l. Res. Council	120
Can. Starch	5	Northern Electric	90
Cdn. Gen'l. Electric	25	Ont. Hydro	50
Cdn. Industries	75	Perini Group	6
CNR	40	Pilkington Bros.	6
Defence Res. Bd.	60	Procter & Gamble	30
Dom. Found. & Steel	20	Reynolds Alum. Co.	7
Dom. Tar & Chem.	15	Royal Trust Co.	20
Dow Chemical	10	Shawinigan Chem.	15
Du Pont of Can.	80	Shawinigan W. & P.	15
T. Eaton Co.	100	Shell Oil of Can.	60
El. Reduction Co.	10	Steel Co. of Can.	25
House of Seagram	25	Texaco Can.	25
Hudson Bay M. & S.	10	Toronto-Dominion Bank	20
Hudson's Bay Co.	35	Union Carbide of Can.	20

Source: Canada Careers Directory.

Graduates Won't Pound Pavements

Jobs for graduates this year should be about in balance with supply. But about half the more than 14,000 in 1961 graduating classes will get pass arts and science degrees. They are unlikely to get professional jobs without acquiring additional skills and many will go back to university for further training.

By AMY BOOTH

This year over 14,000 students should graduate from Canadian universities. Each one has undoubtedly asked, "What will I do next year?"

More than half will be pass arts or science graduates. Many of these will return to university for additional training.

It is expected that all this year's graduates will be absorbed.

Despite current unemployment, graduates shouldn't be pounding the pavements job hunting, or not for long at any rate.

The accompanying list of just 46 organizations will absorb over 2,300. These requirements were projected late last summer.

Since then, some projections have been increased and some decreased. They will undoubtedly continue to change until the classes of 1961 start their first day's work.

A recent survey prepared by the executive and professional section of the National Employment Service indicates keenest demand is for highly specialized graduates.

Here are some of the specific findings:

Honors arts graduates will have fairly good opportunities in administration, personnel, social work and journalism. For those further qualified with a PhD or master's degree, employment opportunities are excellent.

Honors social science graduates will have ample opportunity to become junior administrators, economists and statisticians.

However, a master's degree is essential professionally, and a PhD is almost a necessity in some areas.

Pass arts and science graduates will rarely find professional appointments. Ability in addition to their academic background is considered essential.

Especially in technical areas these graduates will find strong competition from technical institute graduates who are frequently better qualified.

Engineering and honors science graduates will generally be well received, but mediocre students graduating in engineering may encounter difficulties. If graduates are looking for an academic career, at least a master's degree is essential.

The Canadian Council of Professional Engineers reports an increasing demand for engineers with master's and doctor's degrees.

Commerce and business administration graduates constitute one of the largest single groups in a specific profession. Demand is strong and even those who article as CA's will find they are not being "unreasonably paid" while they learn.

Graduates in the medical professions will experience no difficulty in any area. NES reports "no foreseeable end to the serious shortage of pharmacists," "a critical shortage of nurses," extreme unlikelihood that "any excess in the supply of dentists will occur for some time," and "ample work for graduates in medicine."

Newly graduated architects will have no difficulty finding suitable employment. Architecture is one of the best paid professions for the newcomer.

Lawyers are not expected to find any shortage of openings. There will be less demand for graduates wishing to engage in real estate business.

There are two main avenues through which graduates are funneled into jobs.

• **National Employment Service.**

• **University placement services.**

In addition to executive and professional sections at offices throughout the country, NES provides full-time placement service on the campus of a number of universities.

In the 1959/60 academic year, the university student placement service of NES put 1,580 graduates in continuing employment throughout Canada.

In the previous year, 1,327 graduates got permanent jobs. These, however, would not all be from any one year's graduating class.

McGill and the University of Toronto are among universities which provide their own placement services for students.

The older, McGill Placement Service, sponsored jointly by the university and the graduate society, has been in operation since 1947.

While university placement services and NES achieve the same results in the end, the university services feel they provide a more personalized approach.

Often, they have followed the students' progress through the campus and know many by name. They have a faculty relationship with heads of departments and lecturers. In many cases, potential employers are graduates.

McGill provides a concentrated recruiting program for engineering, science (other than geology) and postgraduate final year students in January of each year.

Letters are sent to between 1,600 and 1,700 firms each June asking that they reserve interview time if they anticipate hiring graduates from the following year's courses.

This year, 114 companies visited the campus looking for between one and 15 future employees each. These companies gave 2,182 interviews to 317 students. About 10% of these firms were U. S. based, the balance were Canadian corporations.

Each interviewer is allowed 20 minutes with each student and it is suggested that students see no more than eight companies.

There has been some criticism of this type of concentrated program in U. S., but A. B. Walsh, assistant placement director at McGill, told **FP** the system is working out well there.

Overzealous recruiting has been the main complaint in the U. S. An extreme case involved an engineering student who was flown to New York for three days of "interviews," some in night clubs.

This doesn't happen here, but not a few seniors (most of whom were long since granted "scrounger's degrees") have managed free lunches for several weeks at the expense of recruiters.

Most of the recruiting for all facilities is done in January and February each year. This gives students a chance to settle their future before the exam push.

In addition to the concentrated program, about 120 companies visited McGill this year looking for graduates.

Another recent addition in helping students to find the right job is the Canada Careers Directory. This book is sent free of charge to approximately 13,000 graduating students yearly. It is paid for by over 70 organizations represented in the book.

The book contains a reference section summarizing information about the size of the organizations, whether men or women are employed and the areas in which employment is offered.

Most companies in the market for graduates willingly supply pamphlets and other data on their firms to university libraries and reading rooms.

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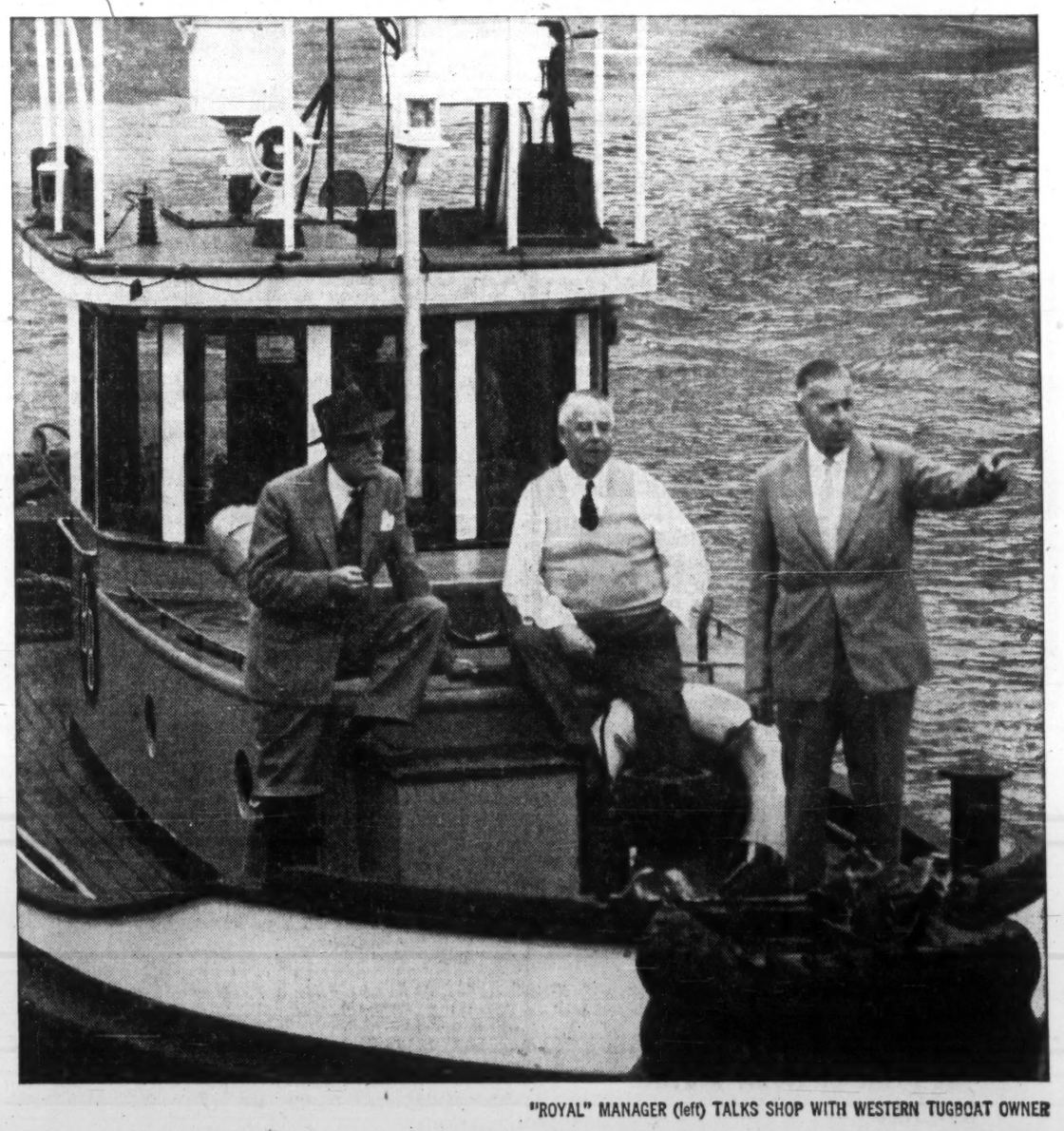

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Plan to Start Rothesay Mill During 1961

MONTREAL (Staff) — Construction of a 140,000-ton newsprint mill by **Rothesay Paper Corp.** is expected to start this year in east Saint John (**FP**, April 1).

Way for an early start was paved when title to 110 acres of Courtenay Bay land was conveyed to the corporation by special act of the New Brunswick legislature.

A group of five companies headed by **Sogemines Ltd.**, Montreal, will undertake the $32 million project. Included in the group are **Fraser Companies Ltd.**, and **Robert McAlpine Ltd.**, **FP** understands.

The mill will be owned and operated by Rothesay.

Output — an initial 375 tons daily — will be sold overseas. Location on tidewater, ice-free year-round, is one of reasons Rothesay selected Saint John area site.

Rothesay will use a five-roll newsprint machine with initial output slated to be doubled to 750 tons eventually.

Sogemines has set no immediate starting date for the project. This is expected later when site development, financial and marketing arrangements have been completed.

Statements by company officials in the recent past suggest plant would be in operation about 24 months after construction gets under way.

Designers plan a "year-round hot pond" which will look like a canal for wood storage and handling. Hot sea water discharged by power plant's cooling system will be obtained as a by-product for use in "hot pond".

Advantage of hot pond is that mill can use pre-heated, presoaked logs.

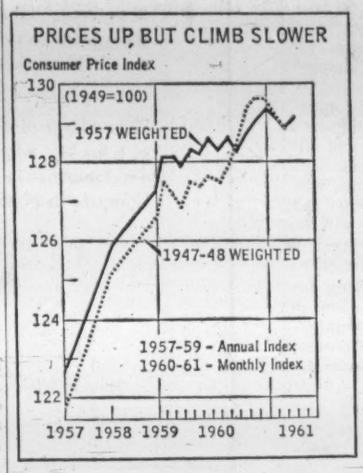
Engaged in planning and design are Montreal firms **J. H. Price & Associates**, pulp and paper consultants; and **E. & B. Cowan**, pulp and paper design engineers.

LIQUIDATION VALUES

Unaudited apparent liquidation value of **Canadian General Investments Ltd.** at March 31/61 was $52.69 per share, up from $43.52 a year earlier. Value of **Third Canadian General Investment Trust** also rose to $9.32 per share from $7.77 at March 31/60.

FP rounds up TREND OF BUSINESS

Revised consumer price index rose 0.2% between February and March to 129.1. It is 0.8% higher than a year ago. Since 1957, prices as measured by the revised index have climbed 5.3%. On the previous index, increase in this period was 5.7%. Revised index is based on a new "market basket" in which the index items and their weights have been revised in line with family purchasing habits in 1957. Previously, items and weights of the index were based on purchasing patterns in 1947/48. Time base (1949 = 100) remains unchanged. In the latest period, increases in housing and clothing components offset decreases in transportation, health and personal care, and recreation and reading indexes.



Imports in February dropped 12.5% below year-earlier level to an estimated $396.2 million ($452.9 million). This more than offset an 8.4% year-to-year gain in January, leaving first two months' total 2.7% below last year at $829.2 million ($852.3 million). In the two months, purchases from U. S. were lower than last year, while values from other leading areas were higher.

Big store sales ahead. Department store sales in January totaled $91.3 million, 2.3% above $89.2 million year earlier. Increases were posted in all provinces except British Columbia. Departmental gains ranged up to 12.4% for sporting goods and luggage; declines to 5.3% for smallwares.

Wholesalers' turnover, however, declined in January to $570.2 million, down 7.1% from $614 million in like 1960 month. Sales of household electrical appliances showed the biggest year-to-year gain (39.3%); coal and coke sales were down the most (16.2%).

More houses started. Starts on construction of new dwellings during February in centres of 5,000 population and over rose to 3,847 units (2,130 year earlier). However, month's completions dropped to 5,795 units (7,685) and there were fewer units under construction (40,441 vs. 49,958).

Major Weekly Indicators

	Latest Week	Date or Week Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Apr. 8)	7,315	5,699	+ 7.1	— 10.3
Truck production	(Apr. 8)	1,551	1,243	+19.9	— 14.2
Bus. fail. 4-wk. moving av. (no.)	(Mar. 30)	36.3	39.0	—20.2	— 13.2
Steel ingot production .. (tons)	(Apr. 1)	112,363	123,158	— 5.0	— 13.0
Index of production†	(Apr. 1)	117	128	— 5.0	— 12.7
T.S.E. industrial index	(Apr. 11)	567.88	559.00	+ 2.4	+ 13.2
Yield 114 stocks	(Apr. 10)	4.36%	4.36%	— 0.2	— 6.6
Chartered Banks					
Personal savings ($ millions)	(Mar. 29)	7,430	7,410	+ 0.4	+ 5.6
Loans outstand. ($ millions)	(Mar. 29)	6,378	6,356	+ 0.4	+ 5.5
NHA mtge. hldgs. ($ millions)	(Mar. 29)	962	962	— 0.2	— 1.8
Bank clearings					
Montreal ($ millions)	(Apr. 7)	1,177	880	+20.3	— 22.3
Toronto ($ millions)	(Apr. 7)	1,801	1,412	+18.7	— 19.1
Cdn. dollar (U.S. cents av.)	(Apr. 11)	101.048	101.085	— 0.5	— 2.7
Carloading totals	(Mar. 21)	58,929	58,516	+ 1.6	— 12.6
Eastern Canada	(Mar. 21)	37,676	38,186	— 2.4	— 13.7
Western Canada	(Mar. 21)	21,253	20,330	+ 9.7	— 10.5
Iron and steel mfg.	(Mar. 21)	1,464	1,366	+39.4	+ 15.5
Ores, concentrates	(Mar. 21)	3,756	3,882	— 4.5	+ 0.6
Base metals	(Mar. 21)	691	742	— 5.6	+ 12.7
Lumber, timber, plywood	(Mar. 21)	3,864	3,597	+21.8	— 0.8
Cement	(Mar. 21)	307	249	+59.9	+ 23.3
Bank of Canada holdings of					
Securities ($ millions)	(Apr. 5)	2,710	2,714	+ 0.9	+ 3.5
Short-term govt. ($ millions)	(Apr. 5)	656	644	— 6.6	— 16.0
Long-term govt. ($ millions)	(Apr. 5)	1,957	1,974	+ 3.9	+ 11.1
Other securities ($ millions)	(Apr. 5)	29	29	—14.7	+107.1
Department Store Sales					
% change from year earlier	(Mar. 25)	+11.5	+10.9	+ 4.3	— 3.2

† Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From— Two Months Ago %	Change From— Year Ago %
In all Industries (Index)	Jan. 160.0	160.1	—6.7	—3.6
In factories (Index)	Jan. 138.4	140.0	—9.5	—5.4
Total nondurable goods (Index)	Jan. 142.8	144.6	—11.0	—0.6
Food & bev.	Jan. 121.5	135.3	—25.5	....
Textiles	Jan. 124.6	122.3	—3.3	....
Clothing	Jan. 113.5	106.1	+0.4	+0.3
Chemical products	Jan. 216.7	211.7	—4.2	+12.5
Total durable goods (Index)	Jan. 133.3	134.5	—7.6	—10.7
Iron and steel products	Jan. 124.8	125.2	—9.5	—12.3
Primary iron & steel	Jan. 141.1	138.5	—11.5	—21.8
—From mines (Index)	Jan. 248.8	241.9	—1.8	—2.3
Metals	Jan. 181.1	181.7	—4.0	—4.3
Nonferrous smelting, refining	Jan. 159.1	162.8	—4.0	+10.4
Gold	Jan. 109.4	110.6	—4.5	—0.4
—From farms				
Cattle delivered (000)	Jan. 152	164	—7.9	—3.2
Hogs graded (000)	Jan. 433	510	—10.0	—32.4
Grain mill products (Index)	Jan. 127.8	125.3	—8.5	+3.5
—From sea				
*East Coast catch ($000)	Feb. 1,550	1,372	—49.8	—21.1
*West Coast catch ($000)	Feb. 1,016	862	—34.9	+59.4
—From forests				
Newsprint (000 tons)	Feb 512	545	—4.1	—4.1
U. S. publisher's stocks (days)	Feb. 46	46	+7.0	—2.1
Pulp (000 tons)	Feb. 891	918	+1.1	+0.1
—In powerhouses				
Electricity (million kwh.)	Jan. 9,979	9,905	+4.1	+0.9
WHAT WE SELL—				
Retail sales ($ millions)	Jan. 1,162	1,713	—15.9	—0.7
*Dept. store sales ($ millions)	Jan. 91.3	203.5	—41.5	+2.3
*Wholesale sales ($ millions)	Jan. 570	678	—18.3	—7.1
Mfrs. outstg. orders ($ millions)	Jan. 1,957	1,875	+4.3	—10.6
Pass. car sales (units)	Jan. 27,539	37,176	—24.7	+0.9
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Jan. 4,482	4,476	+0.8	....
*Dept. store stock sales ratio	Jan. 4.2	1.9	+82.6	+7.7
SPENDING, SAVING POWER—				
Labor income ($ millions)	Jan. 1,494	1,529	—5.1	+2.2
Dividend payts. (Index) (annual rate)	Feb. 111.2	110.0	+0.8	+5.4
JOBS—				
Persons with jobs (000)	Feb. 5,644	5,703	—4.4	+0.4
Jobless seeking work (000)	Feb. 719	693	+36.2	+20.0
Do. (% of labor force)	Feb. 11.3	10.8	+37.8	+17.7
CONSTRUCTION—				
Contract awards ($ millions)	Mar. 174	149	—9.8	—7.8
FOREIGN TRADE—				
Exports ($ millions)	Jan. 457	441	—4.0	+8.3
*Imports ($ millions)	Feb. 396	433	—8.3	—12.5
MONEY—				
Money supply ($ millions)*	Jan. 13,247	13,404	+0.4	+5.5
*Cheques cashed ($ millions)	Jan. 23,725	24,977	—1.4	+13.1
Life insurance sales ($ millions)	Feb. 467	410	—22.6	—13.4
Notice deposits ($ millions)	Jan. 7,954	7,791	+2.7	+5.8
Current public loans ($ millions)	Dec. 6,534	6,489	+4.4	+6.4

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system

PRICES—				
*Consumer prices (Index)	Mar. 129.1	128.9	—0.1	+0.8
*Wholesale prices (Index)	Mar. 231.3	231.6	——	+0.7

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr ago	Yr. to date	% chge. yr. to date
Steel ingots† (000 tons)	Feb. 470	545	921.1	—16.8
Nickel (000 tons)	Jan. 18.5	17.4	18.5	+6.3
Primary copper (000 tons)	Jan 36.6	36.4	36.6	+0.5
Lumber exports (millions fbm)	Dec. 305	294	4,574.1	+9.3
Lumber (million fbm)	Dec. 491	520	7,662.3	+5.8

†Ingots only; previous series included steel castings

*New item this week.

Index based: production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, April 15, 1961.

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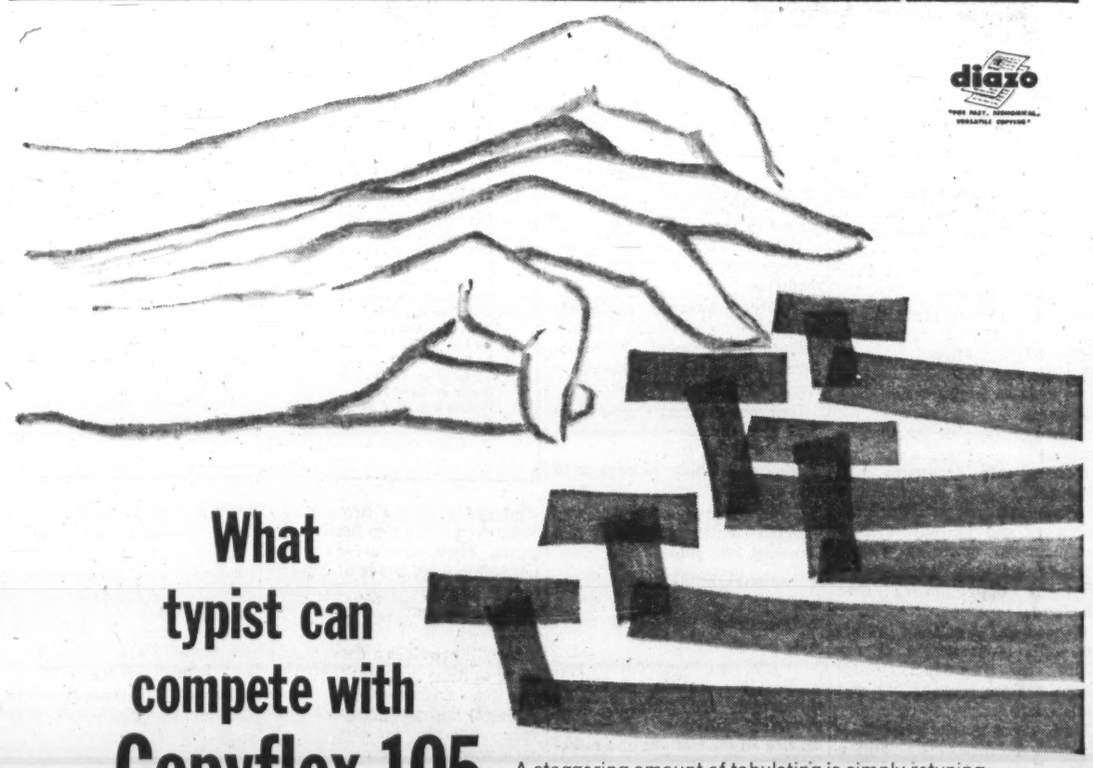

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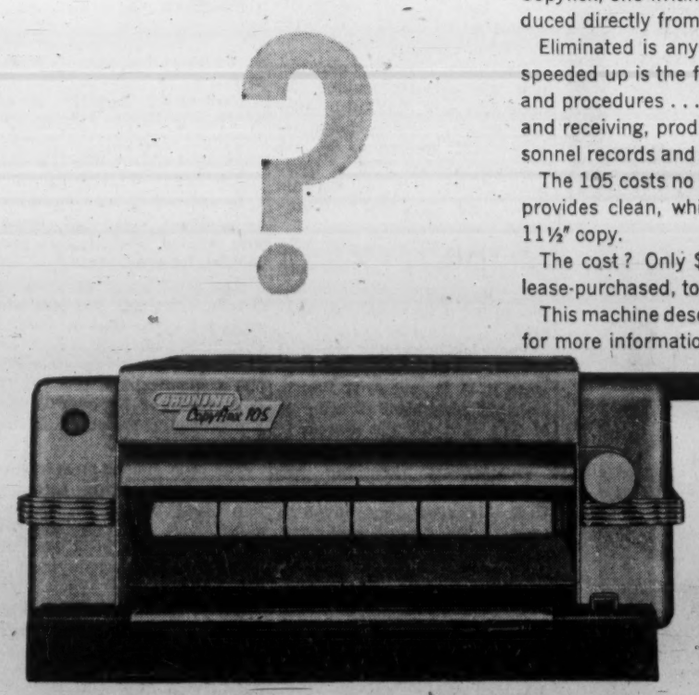

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In the opinion of Counsel, these Series A Debentures will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of Section 63 of the said Act.

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The picture has been taken up by **Famous Players Canadian Corp.** in a rare move to screen a company film in some 800 movie houses. Potential audience would be 2½ million-3½ million.

Chisholm, who heads **Jack Chisholm Film Productions Ltd.**, Toronto, started out to make a single reel of Algoma's plate mill for a special company requirement. The film of the full operation grew out of that initial job.

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FP reports on U.K. BUSINESS

Drain on Exchange Reserves Smaller Than U.K. Expected

From Our Own Correspondent

LONDON — It had been widely expected that because of the heavy pressure on sterling which followed revaluation of the West German mark and the Dutch guilder, the U. K.'s reserves would take a beating.

The gold and convertible currency returns for March show, in fact, that the reserves fell by £62 million to £1,079 million.

Though substantial, the decline was smaller than had been expected in some quarters, and about its only discernible effect in London financial markets was to cause a slight easing in the premium on forward U. S. dollars.

The March drain on the reserves would have been greater had it not been for the recent agreement between European central banks to co-operate closely in the exchange markets.

By agreeing to hold currencies which are under temporary pressure, the central banks are able to cushion exchange reserves against the effects of international money movements.

The position of sterling gives no cause for complacency, however, as the flow of short-term money into the U. K. last year has recently been reversed.

There may well be further declines in the reserve later this year, particularly in the late summer and early autumn, when sterling normally comes under seasonal pressure.

There is recognized to be an urgent need for an improvement in the U. K. balance of payments on current account, hence the recent emphasis on boosting exports.

Fortunately, there is some prospect of a fall in the import bill because of a reduction in the rate of inventory building, but exports remain the key to the country's prosperity.

* * *

WHILE CHANCELLOR Selwyn Lloyd puts the finishing touches to his first budget, U. K. stock markets have been moving into new high ground.

Investors seem to have taken the view that whatever changes and provisions Lloyd may have to make, they are unlikely to be bad for equities.

Not everyone is a "bull," but profit-taking has been well absorbed by fresh buying, based on widely spread public investment demand.

Interest continues to centre mainly on home industrials. Gold shares, by contrast, appear friendless, and there is only desultory support for the bond market.

A psychological barrier was surmounted just after the Easter holiday, when the Financial Times industrial share index topped its previous "high" of 342.9.

This peak had been established as long ago as Jan. 4/60, when markets were still basking in the afterglow of the Conservative victory at the 1959 general election.

Economic uncertainties and the reimposition of credit controls kept the market under restraint for much of last year, though the index came very near to a breakthrough last August.

At the beginning of this year it was around 306, but since then there has been an advance of about 14%. The rise on Wall St. has been a contributing factor, but the main influence continues to be the U. K. investor's appetite for good-class common stock.

The fact that margins are almost everywhere under pressure and that the U. K. balance of payments is still precarious has to a large extent been shrugged aside.

* * *

AS FORESHADOWED earlier this year (**FP**, Feb. 18), **Stewarts & Lloyds,** one of the big U. K. steel groups, is to make a rights issue of common stock to help finance its expansion plans.

The company is to offer six million £1 shares on a two-for-nine basis at 44s ($6.09) a share, to bring in net proceeds of nearly £13 million (about $36 million).

Of the issue price, 20s will be done by May 2 and the balance of 24s by June 26. Current price of the existing shares is about 57s 6d ($7.96) in London.

Profits for the current fiscal year, ending on Sept. 30, may be lower than in 1959-60, but the board expect to maintain the 15% dividend rate, with the new shares to rank for the final payment.

To reduce the disparity between the interim and final payments, the interim will be raised from 3% to 5% on the present ordinary capital of £27 million. The final would thus be 10% on the larger capital.

Total group capital expenditure over the next three to four years is estimated at £55.5 million, most of which will be covered by cash flows and the proceeds of the present issue.

It is likely, however, that further permanent or long-term capital will be needed in due course. Financial circles expect this may be raised by a debenture.

As the new funds will not be revenue-earning for about three years, some reduction in dividend cover must be expected. Cover last time was about 3.6 times, so there is an ample margin.

S. & L. directors believe that long-term prospects will be improved by projected development, which will reduce relative production costs.

ONE OF the "blue blooded" U. K. merchant banking houses, Hambros, branching out on Wall St. by a link-up with **Laidlaw & Co.,** which has a banking franchise and a brokerage business.

Through a subsidiary, Hambros is putting $5 million into Laidlaw and receives in return a 65% interest in the Laidlaw banking business, though it will not share in the brokerage side.

It is hoped the arrangement will act as a bridge across the Atlantic for both European and U. S. industrials seeking to expand and requiring expert financial "know how."

The deal follows talks between the Hambro and Laidlaw families, begun in 1959, and becomes effective on May 1.

$373 Million Plant Spending

Since 1951, $373 million has been spent on new plants and equipment in the Windsor, Ont., area.

This average of $37 million a year indicates the high level of annual investment which the community enjoys, Greater Windsor Industrial Commission says in a progress report.

In the years 1952-60, 51 new plants were erected and 329 industrial expansions took place accounting for 3.1 million sq. ft. or about 7.8 acres of new manufacturing space per year.

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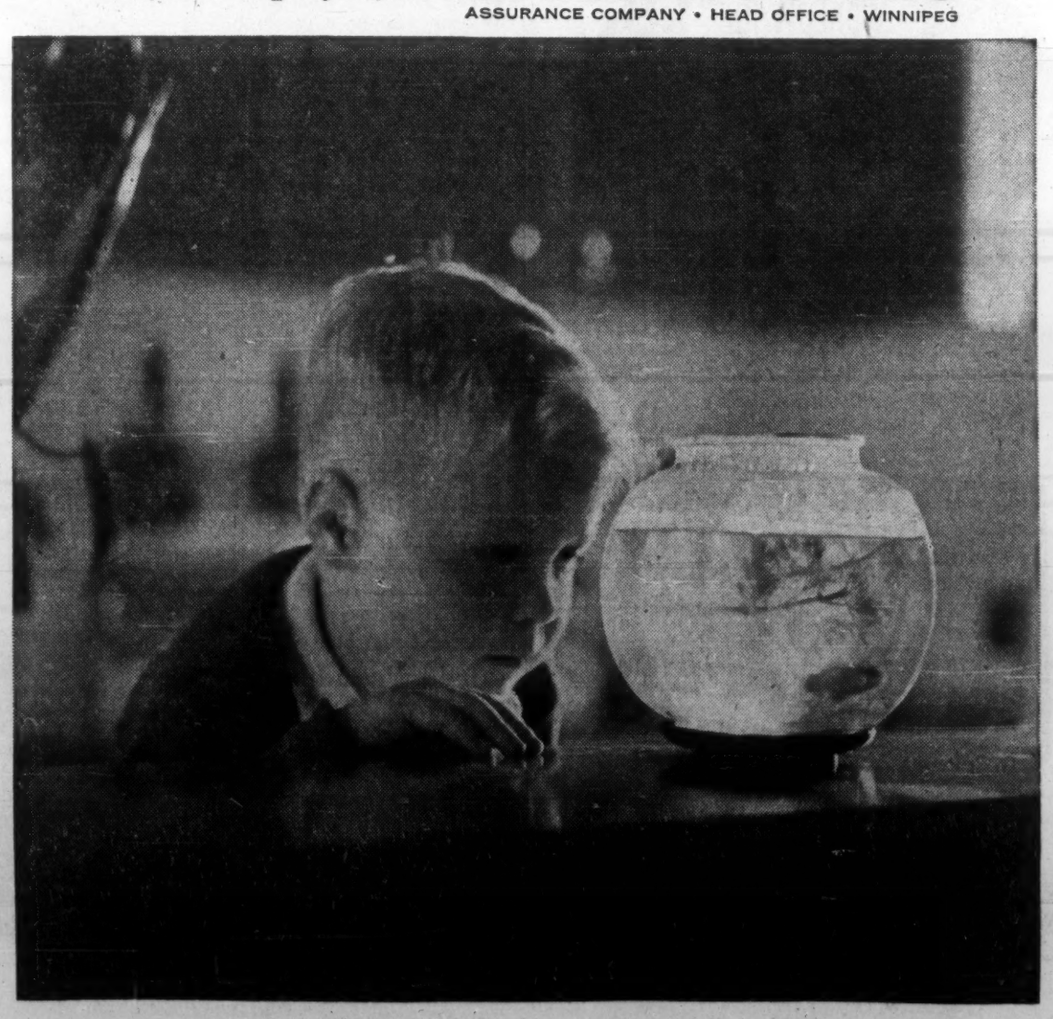

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Own Customers Compete With Tool, Die Makers

Tool and die manufacturers are suffering from lack of orders due to competition from their own customers.

Most firms in the field have to add other products such as toys, playground equipment, display metal signs, and stampings of all kinds, to stay in business.

Main reason for this is that many of the large industries have "captive" tool and die shops of their own.

When business is booming, they farm out a great deal of work to independent tool and die firms.

But when work is scarce, the tool and die manufacturers find themselves competing with their former customers.

That's one of the problems which the Tool & Die Manufacturers Association, comprising about 60 firms, will discuss when they meet in Toronto next week.

No one really knows just how big the tool and die market in Canada is because there are no DBS statistics on the value and kind of work being produced.

Tool and die custom work statistics are hidden away under other classifications, and even tool and die firms themselves are classed as machine shops or under categories ranging from hardware and cutlery to motor vehicle parts and accessories.

While many of the firms are in all these fields, they consider themselves basically tool and die manufacturers and have approached DBS to develop separate statistics on the industry and present a picture of its position in the secondary manufacturing field.

Imports, one expert told **FP**, play a much smaller part in winning orders from Canadian tool and die firms than is realized. He estimated a good half of the tool and dies used in Canada were made in captive plants.

Some other problems facing the industry:

- **Skilled help is being siphoned off** to the U. S. "If this trend continues," says Peter Stevens, vice-president, **Mercury Tool & Stampings,** Rexdale, Ont., and president of the association, "we won't have the personnel and skills to continue even at our current level of operations."
- **The industry,** he said, is concentrated in small establishments and, because of the level of business, can't afford to carry apprentices.
- **Another factor** cited by tool men: decline in the proportion of Canadian-made parts in the automobile industry in Canada.

Many of the tool and die shops have become tied to this industry and are now in critical position.

- **Present tariff provisions** and the excise taxes on vehicles as well as the "Canadian and Commonwealth content" regulations for automobiles assembled in Canada militate against the tool and die firms.
- **Internal problems,** firms say, include: price-cutting, lack of organization, lack of managerial talent and absence of key firms from the association itself.

▸ The future: Prime need is for better industry organization. This year will see a concentrated drive for more members and introduction of a standard code of ethics.

▸ Tool manufacturers will increase efforts to ensure more favorable treatment under tariff policies.

▸ More united effort to improve domestic acceptance of availability and workmanship as criteria for purchase by Canadian secondary manufacture.

▸ More strenuous efforts to get a slice of U. S. defence contracts under U. S.-Canadian defence sharing agreements.

The Toronto branch of the association recently sent a fact-finding team to the Detroit defence district to clarify procedures and estimate possibilities of getting contracts.

It reported tough competition, but no evidence of anti-Canadianism in awarding defence contract work.

40-Bond Yield Average Rises

Average yield on 40 bonds, as compiled by **McLeod, Young, Weir & Co.,** was 5.66% at March 31/61, up from 5.59% at March 1/61. Average yield at April 1/60 was 6.01%.

Average yields by groups rose as follows during March: provincials, 0.12%; municipals, 0.02%; public utilities, 0.04%; and industrials, 0.10%.

There was no change in composition of the groups.

Here is the yield, by groups:

	Mar. 30/61 %	Mar. 1/61 %	Sept. 30/60 %	Apr. 1/60 %
10 Provincials ..	5.65	5.53	5.28	5.79
10 Municipals ..	5.85	5.83	5.61	6.24
10 Public utilities	5.51	5.47	5.29	6.02
10 Industrials ...	5.61	5.51	5.24	6.00
40 Bond yield av.	5.66	5.59	5.35	6.01
Average maturity:				
Years	15	15	14	14
Months	...	1	6½	11
Canada, 4¼%, Sept. 1/72	5.18	5.12	4.77	5.43
Do., 4½%, Sept. 1/83	5.26	5.13	4.88	5.37

Frank Clayton Named President Ontario LAPA

Frank W. Clayton of **McKinnon Industries Ltd.,** St. Catharines, has been elected president of the Industrial Accident Prevention Associations of Ontario.

Other officers elected:

B. D. Creighton, **Sparton of Canada,** London, first vice-president; H. L. Hinchcliffe, **Shell Oil Co. of Canada,** Toronto, second vice-president.

N. E. Russell, **Aluminum Goods Ltd.,** Toronto, remains honorary treasurer.

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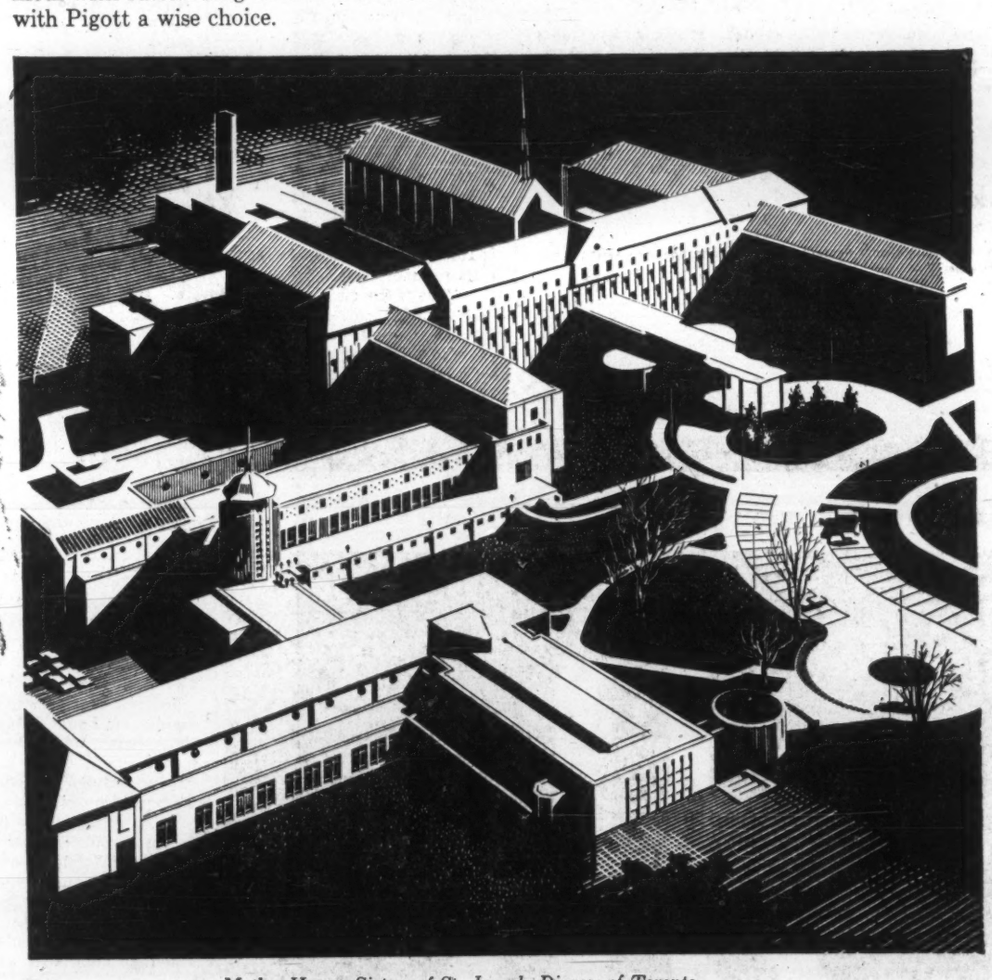

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This pipeline is about 300 miles long, extending from Whitehorse, Yukon, Northwest to the Alaskan border. As part of this agreement, the Company also acquired the use of substantial tank storage facilities at Whitehorse.

By combining this acquisition with company-owned marine facilities at the Seaport of Haines in the Alaskan panhandle and additional trans-shipment storage facilities at Haines Junction, Yukon, and Whitehorse, an important and profitable utility is added to the development of the Canadian North. The company is a "common carrier" of petroleum products, at present serving the British American Oil Company.

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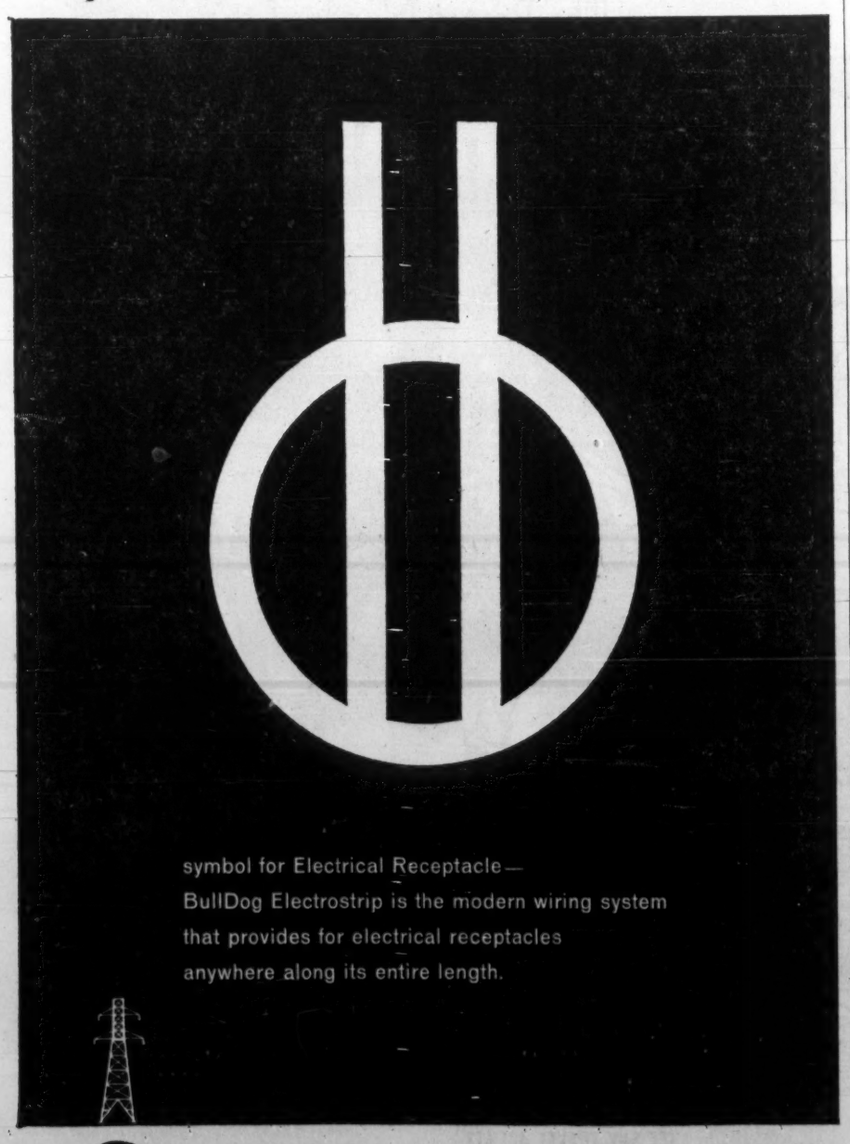

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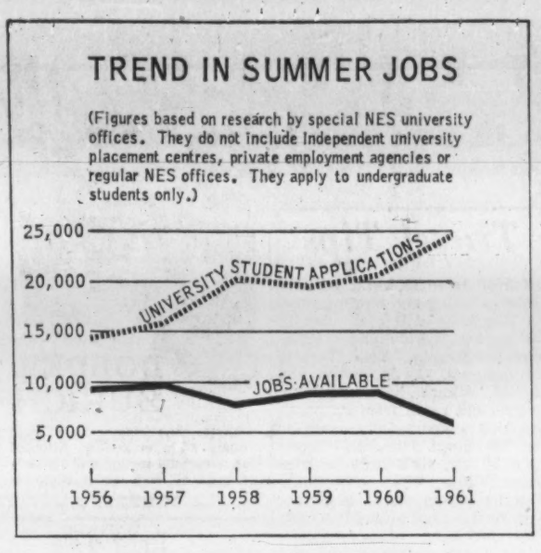

Summer Work Market Is Tough for Students

(CONTINUED FROM P. 7)

cial resort jobs this year for students with accounting training. Many resorts will have to improve their bookkeeping methods if they are to qualify for government loans to small businesses (**FP,** Dec. 10/60).

At summer camps, maturity, personality and a considerable degree of specialized skills are the selling points. And many students return year after year, leaving few openings for the newcomers.

• **Retail outlets,** especially department stores and supermarkets, will have fewer openings. One reason is that many of them now operate a part-time call list all year. They will bring in their regular fill-ins as they need them.

Of course, there are many students already on these lists and working evenings, weekends and all school holidays. For them, there will probably be full-time or nearly full-time employment. But not so for those without previous experience.

The same applies for specialized service such as the **Bell Telephone Co.,** which relies heavily on female student help 12 months of the year. Bell's Toronto office has now lined up its summer staff.

Most of the girls have already worked for the company or plan to do so in free time during the next year or two.

• **Insurance companies** offer good opportunities for a limited number of commerce and mathematics students. Special projects, involving a considerable degree of actuarial and accounting skill are planned for summer when students are available.

There seems to be no drop in this demand, and some companies report that they will probably have more of these vacancies this year.

Another opportunity in insurance companies is during the period of changeover to electronic methods. For companies at the right stage in this changeover, special job situations arise.

They are usually filled by university students rather than high school youngsters because of the longer holiday period.

• **Selling on commission** is a fairly regular type of student employment. And there seems to be no letup in demand for salesmen this year. Since the students are paid entirely on what they sell, there is no risk to the employer.

Some public service jobs, offered by federal and provincial governments have been cut. An example: customs officer jobs for university students.

Biggest opportunity for this type of job is in Ontario. While 180 summer customs officers were employed on Ontario-U. S. border points last year, there will be about 150-160 this year.

• **For students in medicine, dentistry, social work,** physiotherapy and occupational therapy, where clinical summer work is part of undergraduate training, hospitals and agencies can be counted on to provide the necessary work for most.

• **One special job opening** this year will be provided by the census. Dominion Bureau of Statistics will employ about 2,640 people in a clerical capacity to compile data.

A few students will get these jobs, but since most of the work will continue to the end of October, there is limited opportunity for undergrads.

About 25,000 to 30,000 enumerators will be employed. But it will have limited appeal for serious job hunters since it will only provide about two weeks' employment.

One bright prospect for this years' summer job seekers, and a point on which most authorities agree, is that salaries will not vary much from previous years.

In general, summer jobs pay about the "going rate" for permanent employment in the particular line of work.

A third year engineering student can count on about $300 to $400 a month, according to U. of T.'s Bradford.

Carleton reports that some students are being offered as much as $550 a month by mining and exploration firms.

Special civil service jobs for engineering and science undergrads will pay from $245 to $305 a month. For graduates, top wage will be $500.

Customs officers will start at $265 a month.

In shops, on construction jobs and in offices, local rates for permanent employees will apply.

At summer resorts, where basic pay is low, it is the tips that make the job worthwhile financially. And the tips, of course, depend to a large extent on the student.

TRADE APPOINTMENTS

K. G. Ramsay, newly-appointed commercial secretary to Canadian Embassy in Lima, Peru, will interview businessmen in Toronto offices of Canadian Manufacturers Association April 24-28. Appointments may be arranged through Miss M. Latham, EMpire 3-7261, or by writing CMA at 67 Yonge St.

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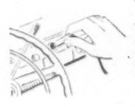

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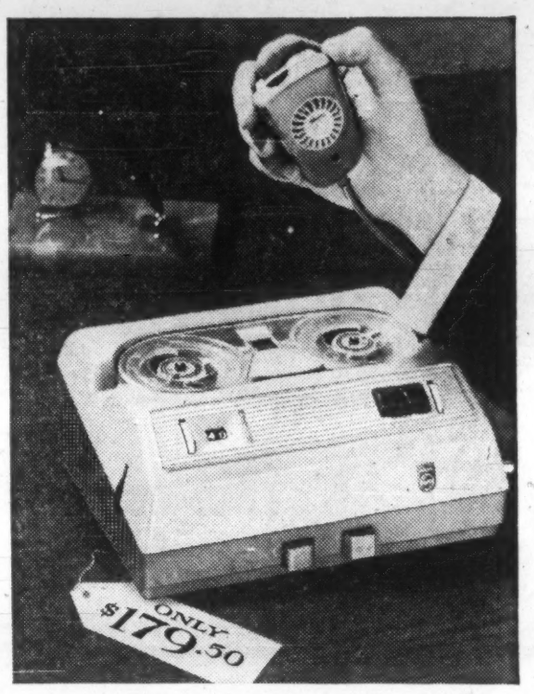

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

Charter Yacht For Relaxing Bahamas Trip

Here's a restful holiday suggestion for the tired executive:

With a small group of congenial companions, charter your "own" yacht, and cruise the sheltered waters of the Bahamas.

As in the Caribbean (**FP**, March 7/59), this kind of holiday is becoming the rage in Bahamas.

The Nassau Bahamas Development Board, 80 Richmond St. W., Toronto, has a long list of sailing and motor cruisers available for charter. Trade Commissioner J. J. Kerr can give you all the details of size, passenger capacity, rates etc.

Headquarters for most charter operations is Nassau.

Cost of chartering a yacht, with skipper and crew, works out to about the same as first class luxury-style accommodation in Nassau.

For a sailing yacht (about 40 ft. to 70 ft.), with auxiliary power, rates range from about $15 per person per day (on weekly basis) to $25, not including food, fuel and running expenses.

Typical rates including everything (except liquor) is about $20 to $35 per person per day.

For a motor cruiser, rates range from about $14 to $30 plus food and fuel.

A big advantage of this type of holiday is that it offers complete relaxation. There's no fuss about dressing-up. And you can do exactly what you want to do.

The Bahamas group consists of nearly 700 islands and about 2,400 cays. Many are accessible only by small yacht.

Here you can find a completely deserted sandy beach for a swim or picnic. You will also find some of the finest deep-sea fishing grounds in the world.

If you want a little resort life, major islands provide everything from the most select establishments to informal fishing camps. Main islands are New Providence (site of Nassau), Eleuthera, Andros, Grand Bahama, Abaco, Andros and Bimini.

Experienced yachtsmen or complete novice, you can be as active or as lazy as you like.

If you are a real salt, you can stand watch with the crew.

Maybe you plan to take your own yacht down to the Bahamas sometime. If so, you would be very wise to take the charter cruise first to pick up some local nautical "know-how".

If you are strictly a sit-on-the-deck-in-the-sun type, you need not lift a finger to help. Experienced captains and crews are in charge.

Many of the owners captain their own ships and their wives go along as mate and cook. In any case, you'll be treated to the luxury of a traditional cruise with the added advantages of individual service and complete flexibility of itinerary.

Accommodation is usually in double or single staterooms. Some yachts supply extra fold-away beds in the lounge. All feature plenty of toilet and shower facilities, wardrobe and storage space.

Most sailing yachts accommodate four, six or eight (plus captain and crew). But at least one will take up to 12 guests.

Motor cruisers usually take four or six.

Sailing charters are organized on a weekly basis, but you can vagabond through these clear waters for as many weeks as you like. One charterer suggests these cruising routes:

- **One week:** Harbors of Eleuthera (Hatchet Bay, Governors Harbor and Rock Sound) or the northern Exumas. For fishing enthusiasts: Harbors of Andros (Middle Bight, Fresh Creek and Norman's Bluff).
- **Two weeks:** The Abaco Islands (Hopetown, Man O'War, Green Turtle) or the Exuma Cays (Allen Cay, Galliot Cut, Georgetown).
- **Three weeks:** Eleuthera, the Exuma Cays and Andros.
- **Four weeks:** The Bahamas, plus the Caribbean.

Motor cruisers may be hired for the day ($50 to $60 for the party), or by the week for cruising.

Yachts, whether sail or motor, are equipped with ship-to-shore radio-telephones, so you are never completely out of touch with office or home. Larger craft have small launches or sailing dinghies for fishing, or exploring shallow harbors.

Travel Tips

CAMP MISSANABIE, northern Ontario fishing and hunting camp on Dog Lake will open May 20 for its first season under Canadian ownership. Two Toronto businessmen, C. J. Nealon and Harold Lockhart, have bought the 13-year-old camp from its previous U.S. owner. Only camp on the 160-sq.-mi. lake, it is accessible by air, **CPR** train or road from White River (70 mi.). American plan rates: $9.50 per day. Seven-day hunting trip costs $400 including accommodation, meals, boats, motors, guides and cleaning, dressing and packing of carcasses. Owners plan more camps on neighboring lakes.

* * *

GERMAN INDUSTRIES FAIR, Hanover, will take place April 30-May 9. Exhibition space will total 345,000 sq. yd. under cover 210,000 sq. yd. in the open air. Five parking lots will provide space for up to 40,000 cars. On May 6, a special North American Day will be held for the benefit of Canadian and U. S. businessmen.

* * *

TOP FRENCH COUTURIERS will show milady's fall and winter wardrobe in Paris May 16 to 29. Centre National du Commerce Extérieur will sponsor this important event which will attract retailers, wholesalers and fashion experts from all over the world.

* * *

GOLF BAGS, containing clubs, balls and shoes may be taken by air to Bermuda for a flat rate of $4 each way starting May 15. The new rate is in lieu of normal airline excess baggage charges and applies regardless of weight of the bags.

* * *

OVER-THE-POLE jet air service between Europe and Asia will be introduced by **Japan Air Lines,** June 6. Flights will operate twice a week between Tokyo and London and Paris via Anchorage and Copenhagen. Flying time: 17 hrs. 50 min.

* * *

BIRD'S-EYE VIEW of the Bible land — from a helicopter — costs $18 for a half hour. Tours start from **Holyland Hotel** heliport on the outskirts of Jerusalem, Israel.

Gas Station Sells Camera, Photo Shop Can't Sell Oil

From Our Own Correspondent

CALGARY (Staff)—A photo dealer who tried to retaliate against competition from a nearby gas station by selling motor oil has run afoul of Alberta's complex retail licensing laws (**FP**, March 11).

An **Imperial Oil** service station started promoting a $4 flash-camera as a business getter.

John Pfiffig, proprietor of **Nova Photo Centre** answered by adding the motor oil to his stock.

This brought the provincial licensing inspector on the run to inform Pfiffig that if he wanted to sell oil, he'd have to take out a license to do so.

His existing retail license is good only for photographic supplies.

Imperial, the inspector pointed out, isn't selling the cameras from stock carried in the stations.

All the customer can get at the gas station is a coupon to mail to Imperial in Toronto.

Since the Alberta-licensed gas station isn't directly involved, Alberta's licensing rules don't apply.

But they do apply to Pfiffig. If he wants to go into the oil business, he must not only take out a license but also carry a "working stock" of service station products.

Pfiffig is sticking to the photo business. He told newsmen he doesn't want to start a price war with Imperial.

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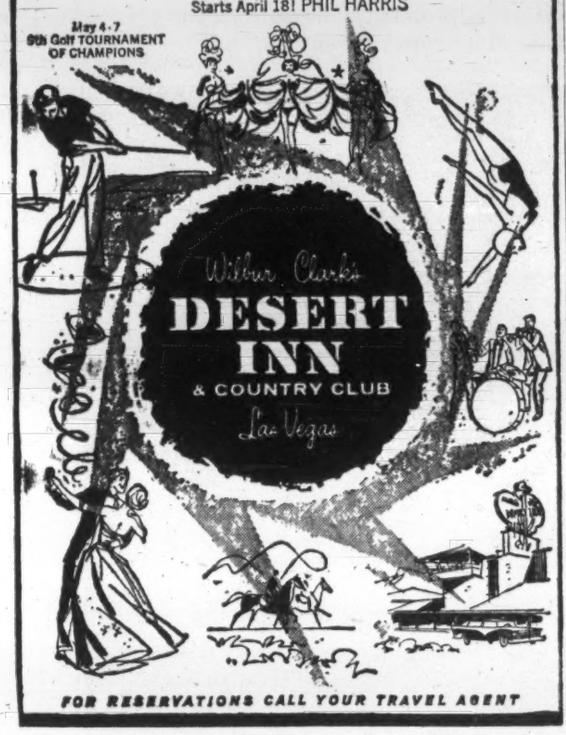

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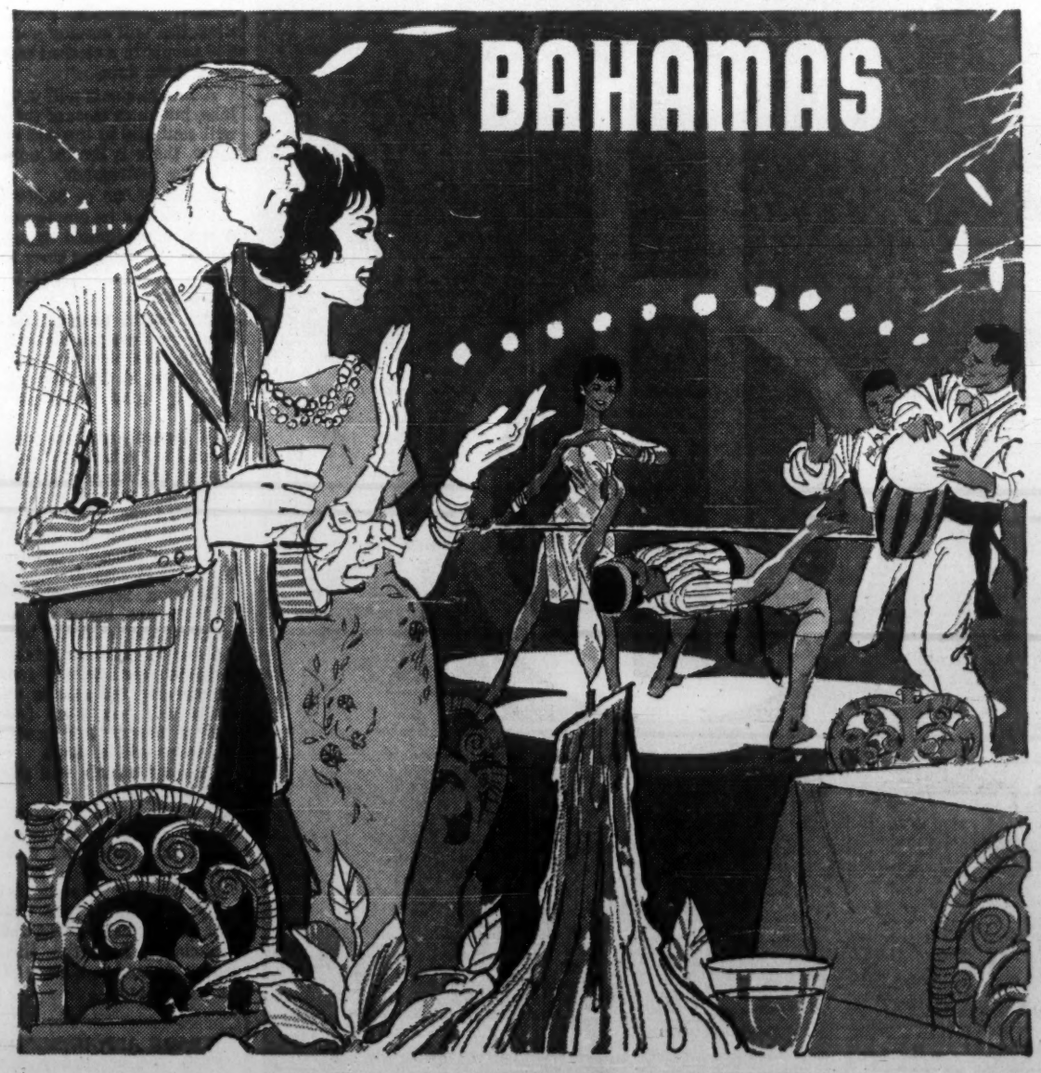
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Turin Will Star In Europe's 1961 Tourist Calendar

For the second summer in a row, Italy is providing a major European special event.

Last year it was the Olympics in Rome. This year it will be the celebration of the Italian Centennial at Turin — to be an international as well as a national festival.

In 1861, the struggle for reunification of the many states and kingdoms of the peninsula culminated with the meeting of the first Italian parliament, and the proclamation of Victor Emmanuel II of Savoy as King of all Italy.

All of this took place at Turin.

This elegant northern city, with some of Italy's finest hotels, is often missed by foreign tourists.

But this year, it is expecting some five million visitors — about two million of them from abroad.

To ease the accommodation problem, three new hotels have been built. And, as in Rome last year, private lodgings for tourists will be available in and near the city.

Heart of the celebrations, for Italians anyhow, will be the historical exhibition. This will take the form of exhibits and pageants in the buildings and palaces where union was planned and executed.

On the outskirts of Turin, beside the River Po, a brand new exhibition area has been built.

Here 19 pavilions will present the modern economic problems and achievements of each Italian region.

Also in this area will be the International Labor Exhibition, with 18 countries participating.

Promising to be one of the outstanding features of the centennial program, this exhibition will be housed in the striking new building designed by Pier Luigi Nervi.

The building has 16 concrete columns (75 ft. high), each supporting a ribbed, steel roof.

An unusual aspect of this international display is that the exhibits will not merely be competitive shows by individual nations and organizations. Each exhibitor will illustrate a theme and present the scientific, technical, economic and social progress of other nations as well.

Turin's International Floricultural Exhibition (April 28 to June 15) displaying flowers and plants from every corner of the globe will be the world's most important flower show this year.

Centennial celebrations will also include an exciting program of music, opera, ballet, theatre and films, featuring leading artists and companies from all over the world.

University Bill Defeated in N.B.

From Our Own Correspondent

FREDERICTON — The Saint John University-College Incorporation Bill has been voted down by the legislature. The six Saint John City and Saint John Cou. members voted for the bill with the other members of the House voting against.

Fredericton's city council turned down a University of New Brunswick request for a $20,000 grant from the city coffers by a 6-4 vote.

Establishment of a "poor man's college" in Saint John (FP, Jan. 9/60) was opposed by the province's two leading universities, UNB and Mount Allison.

Both groups contended a new college would divert sorely needed funds from the two large universities, which are engaged in costly expansion programs.

UNB's initial request was for a $20,000 annual grant over 20 years from the city. But the city solicitor ruled that the present council could not legally commit future councils to provide the grant.

The university claimed it required the grant to enable it to qualify for a federal government loan to build two residences on its campus.

ALASKA TOUR GUIDE, published by **Pacific Northern Airlines,** contains comprehensive list of air and bus tours as well as west coast cruises to Alaska. Also lists hotels, motels and lodges with a brief description of size, facilities and prices. Available from PNA, 1339 Fourth Ave., Seattle, Wash.

Northwest Puts In Bid For Prairie Air Routes

Northwest Industries Limited of Edmonton has made an official bid to become a strong regional airline by taking over the short-hop **TCA** stops in Western Canada (**FP**, Jan. 28/61).

Northwest applied this week to the Air Transport Board for a license to operate a Class I scheduled commercial air service connecting Edmonton, Calgary, Lethbridge, Medicine Hat, Swift Current, Regina, Saskatoon, Prince Albert and North Battleford.

Public hearings on the applications are expected early this summer.

Northwest proposes taking over existing TCA and **PWA** routes between Calgary - Regina and Edmonton-Regina and operate them as integrated service.

Under proposed realignment, **Transair Ltd.** of Winnipeg would replace TCA on Regina-Winnipeg run, which includes milk run stops at Yorkton and Brandon.

Northwest, engaged in repair and overhaul of military and civilian aircraft, employs 500. It also owns **B. C. Airlines,** which has 28 aircraft and 100 employees.

The company says it will replace its DC-3s with turbo-jets "as soon as traffic densities make such a move economically feasible".

It plans to use Viscounts on the Calgary-Edmonton run.

Still Plenty Opportunities In U.K., Says B of M Man

Edward Royce, just back this week from three years as manager of the **Bank of Montreal's** main office in London, says there are many opportunities for Canadian firms exporting to or manufacturing in the U. K.

But, he says, some Canadian firms are making "unfortunate mistakes because they don't really study the situation thoroughly."

"A senior man from a Canadian company shouldn't go over only for 48 hours," he says. "He should stay for three weeks doing an adequate preliminary investigation."

Royce, who comes back to Toronto to a newly-created post of Deputy General Manager of the Bank, gives these tips:

- **Make initial enquiries by mail,** addressed to one of several agencies in U. K. ready to supply information — Canada House, the agents-general for various provinces, transportation companies, Canadian chartered banks.
- **If enquiries prove encouraging,** send a senior man over for two to three weeks to do a personal reconnaissance.
- **Finally, long-term planning** and a careful study of the market are musts.

Some Canadian firms which have set up factories in the U. K. are doing very well, he says.

In his new post, the 54-year-old Manitoba-born Royce will be chief executive officer for Bank of Montreal in Ontario, where it now has more than 300 branches.

Maritimes Men to U. K. On Trade Trek

A Halifax-Amherst Board of Trade party of 127 members will visit the U. K. April 16-30.

The two boards believe it is the largest board or chamber of commerce sponsored goodwill mission yet made outside Canada.

Recent tours have been sponsored by Vancouver, Toronto and Winnipeg boards.

The party will leave Halifax International Airport April 16 for London.

About 75 individual business appointments have been arranged to date by tour members wanting to sell in the U. K. or obtain supply sources.

Those planning to take the tour are:

Raymond W. Ferguson, Alderman, City of Halifax, president, **Eastern Builders Supplies Ltd.**; Russell O. Hunter, president, **R. O. Hunter Ltd.**, president, Amherst Board of Trade; Pat King, Deputy Mayor, City of Dartmouth, president, **Pat King Ltd.**; Frank H. Kernaghan, general manager, **Simpsons-Sears Ltd.**, Atlantic Div., immediate past president, Halifax Board of Trade.

Victor de B. Oland, leader of mission, vice-president, **Oland & Son Ltd.**, president, Halifax Board of Trade; Manuel I. Zive, deputy leader, president, **S. P. Zive & Son Ltd.**, vice-president, Halifax Board of Trade; Kenneth A. Ross, secretary, trade delegation, general manager, Halifax Board of Trade; A. Gordon Archibald, vice-president and general manager, **Maritime Telegraph & Telephone Co. Ltd.**; Louis Aronson, general manager, **Nova Stone Ltd.**; G. Philip Backman, president, **Backman Advertising Ltd.**; Ernest A. Bell, president, **Maritime Dental Supply Co.**; Miss Betty Bettison, secretary, Halifax Board of Trade; David Betts, news editor, Chronicle Herald; Harold Brynjolfson, branch manager, **Sun Life Assurance Co.**; A. S. Carten, president, **A. S. Carten & Co. Ltd.**; R. H. Carter, vice-president and general manager, **Provincial Motors Ltd.**; J. G. Chapman, branch manager, **Canadian Pittsburgh Industries Ltd.**; Russell Cole, president, **Cole Motors Ltd.**; Mrs. Marjorie Cornell.

R. W. Crawford, **Atlantic Sales Ltd.**; C. J. Creighton, vice-president & general manager, **Creighton's Ltd.**; Capt. Fergus Cross, president, **Gabriel Aero-Marine Instruments Ltd.**; Mrs. A. Delamere, (interior designing, fabrics); Harvey R. Doane, president, **H. R. Doane & Co. Ltd.**; Andrew M. Duffus, president, **Saunders & Duffus**; J. M. Dunkin, manager, **Maritime Paper Products Ltd.**; G. W. Earle, manager, **Webster Smith Co. Ltd.**; A. Peter Feron, vice-president, **Feron Co. Ltd.**; John T. Garth, executive secretary, Halifax-Dartmouth Real Estate Board; Otho Gibbons, president, **The House of Otho Gibbons Inter-Mobile Systems Ltd.**; J. Arthur Giddens, president, **McKim-Giddens Ltd.**; J. W. Gillis, president, **Scotia Chevrolet Oldsmobile Ltd.**; Ronald Greneek, president, **Granwood Ltd.**; H. R. Haliburton, ass't. treasurer, **Acadia Atlantic Sugar Refinery Ltd.**

Byron Hatfield, barrister, **Barss & Hatfield**; A. G. Hawboldt, president, **Arno G. Hawboldt Ltd.**, vice-president **Phinneys Ltd.**; J. Douglas Havill, president, **Mobile Home Sales Ltd.**; Mrs. O. A. Hobricker, secretary, Halifax Tourist & Convention Bureau; Dr. W. K. House; F. Carl Hudson, manager, **Municipal Spraying & Contracting Ltd.**; Samuel S. Jacobson, president, **Klines Ltd.**; William Jamieson, vice-president, **Dartmouth Machine Co. Ltd.**; W. R. Jenkinson, secretary-treasurer, **Annapolis Valley Construction Co. Ltd.**; Mrs. Tena Jones, partner, **The Tartan Shop Ltd.**; Mrs. Temple Lane, partner with Mrs. Graham MacLeod; A. J. Leventhal, secretary-treasurer, **Dominion Metals Ltd.**, vice-president **Sterling Hotel**; V. Arnold Lloyd, sales representative, **Furmac Motors Ltd.**; G. W. Lutz, manager, **Blackwood Hodge Atlantic Ltd.**; Mrs. Rita Mathers.

Mrs. Isobel MacAulay, vice-president, **The Tartan Shop Ltd.**; William McCurdy, vice-president, **McCurdy Printing Co. Ltd.**; D. R. McDermaid, director, **McDermaid Agencies Ltd.**; Dr. Ray MacLean; Mrs. Graham MacLeod (insurance); Dr. M. McSween; O. Nelson Mann, executive secretary, Atlantic Provinces Economic Council; E. W. Mingo, **Stanbury & Co. Ltd.**; A. M. Morrison, president, **Electro/Vox Intercom Nova Scotia Ltd.**; G. B. Nicholson, plant engineer, **Provincial Building**; Roy O'Brien, president, **Roy O'Brien Ltd.**; Donald Oland, plant manager, **Oland & Son Ltd.**; A. R. Pick, **The Royal Bank of Canada**; James R. Pineo, branch manager, **Canada Packers Ltd.**; H. Newport, president, **Rosedale Nurseries**; D. L. Patterson, president, **D. L. Patterson Ltd., Maritime Sales Ltd.**

A. H. Blair Purves, president, **Purves Industrial Sales Ltd.**; Ben A. Renouf, president, **Major Bros. Ltd.**; Alex A. Robertson, president, **Robertson's Variety Store**; George Schurman, president and manager, **Geo. Schurman Real Estate Ltd.**; W. E. Simpson, divisional manager, 40 Fathom Division, **National Sea Products Ltd.**; Dr. L. T. Stead; Norman Stanbury, president, **Stanbury & Co. Ltd.**; E. Clifford Wayland, maritime manager, **Ottawa Valley Lumber Co. Ltd.**; Philip L. Whitman, president, **Robin Jones & Whitman Ltd.**; Mrs. A. L. Lomas, **Henry Birks & Sons Ltd.**; John Rankin, public relations, **Trans Canada Airlines.**

Elmer Bragg, **Cobequid Lumber Co. Ltd.**; C. B. Christie, vice-president & general manager, **Christie Trunk & Bag Co. Ltd.**; A. R. Lamy, president, **Douglas Rogers Ltd.**; J. M. Pipe, president and general manager, **Dunlap Bros. & Co. Ltd.**; Morris A. Scovil, salesman; **W. C. Pitfield & Co. Ltd.**; Miss A. G. Taylor, secretary, **Canada Electric Co. Ltd.**; H. C. Tennant, president, **H. F. Tennant Ltd.**; J. S. Wood, **John S. Wood Ltd.**

I hate Qantas.

I am an Australian. A very sensitive Australian. What I like is peace. And quiet. And ferny places and secret trees. Which is mostly what I've gotten up to now.

But not any more. Now I get coos. And goochy-poos. And cameras that click, right in my face. (And that name they call me: *teddy* bear.)

And why? All because of Qantas. All because they fly those jets. Six of them. Every single week. From some place called America.

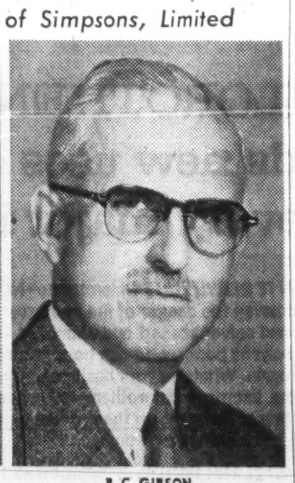
So go ahead. Like Qantas, if you will. Fly Qantas, if you must. But, speaking for koalas, I find they're making life most difficult to bear. For bears.

SIX QANTAS 707 JETS A WEEK TO SYDNEY from San Francisco, with connecting jets from Vancouver and New York. And you can stop off in Waikiki and Fiji for up to a year, if you like! Bear down on any travel agent or Qantas in Vancouver. (Also BOAC, general sales agent, in Montreal, Toronto, Winnipeg.) **QANTAS** Australia's Round-the-World Jet Airline

ANNOUNCEMENT

Appointed Directors of Simpsons, Limited

C. B. STEWART



R. C. GIBSON

The election of two new directors of Simpsons, Limited is announced by E. G. Burton, chairman and president. Both are senior officers of the company.

C. B. Stewart, general manager of Simpson's Toronto store, joined the company's Montreal Store in 1936 and became fashion supervisor there in 1945 and assistant general manager a year later. He was appointed manager of the Halifax Store in 1947 and for four years was manager of Simpson's European buying offices in London, England. He became assistant general manager in Toronto in 1958 and general manager two years later. He will fill the vacancy on the board occasioned by the death of Charles L. Burton, former honorary chairman of the board and for many years president of the company.

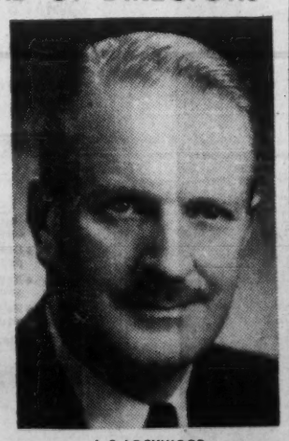
R. C. Gibson, general manager of Simpson's Montreal Store, started with the company over 30 years ago in a merchandise department and since that time has held many important posts. He has been general manager of Simpson's Halifax and London Stores and manager of the European buying offices in London, England, as well as assistant general merchandise manager. He succeeds David H. Gibson, who is retiring from the board, having served as a member for 35 years.

ANNOUNCEMENT

THOMAS J. LIPTON, LIMITED — BOARD OF DIRECTORS

A. S. CLARK

A. A. DUNCANSON



J. C. LOCKWOOD

At the Annual General Meeting of the shareholders of Thomas J. Lipton, Ltd., Toronto, three new members were elected to the Board of Directors; A. S. Clark, Vice-President Advertising, Thomas J. Lipton, Ltd., A. A. Duncanson, Vice-President Sales, Thomas J. Lipton, Ltd., and J. C. Lockwood, President, Lever Brothers Ltd., Toronto.

Mr. W. H. Burkhart, Chairman of the Board, stated that the increase in the Canadian content of the Board of Directors of the Company was part of a plan to consolidate and strengthen the Canadian character of Thomas J. Lipton, Ltd., and its Tea, Soup, Wish-Bone Salad Dressing, and other food products business in Canada.

Mr. Burkhart as well as being Chairman of the Board of Thomas J. Lipton, Ltd., holds the same office in Lever Brothers Limited, Toronto, Thomas J. Lipton, Inc., Hoboken, N.J., and Lever Brothers Company, New York.

The other members of the Board of Directors of Thomas J. Lipton, Ltd., are Mr. W. G. Barker, President and Mr. R. Keith Porter, Executive Vice-President and General Manager. Mr. Barker is also President and Chief Executive Officer of Thomas J. Lipton, Inc., Hoboken, New Jersey.

New Issue

$15,000,000

THE T. EATON ACCEPTANCE CO. LIMITED

(Incorporated under the laws of Canada)

5¾% Sinking Fund Debentures

GUARANTEED UNCONDITIONALLY BY THE T. EATON CO. LIMITED

To be dated April 17, 1961 — To mature April 15, 1981

A prospectus, a copy of which has been filed under the provisions of the Companies Act, will be promptly furnished on request.

In the opinion of our Counsel, the Debentures will be investments in which the Canadian and British Insurance Companies Act, Part III, states that a company registered under it may invest its funds or any portion thereof.

Price: 98.50 and accrued interest

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by The T. Eaton Acceptance Co. Limited and accepted by us, and subject to the approval of all legal matters on our behalf by Messrs. Lash, Lash & Pringle, Toronto. All legal matters on behalf of the Company are subject to the approval of Messrs. Mason, Foulds, Arnup, Walter, Weir & Boeckh, Toronto.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that Definitive Debentures (in authorized denominations in coupon or fully registered form) will be available for delivery in Toronto, Montreal and Winnipeg on or about April 17, 1961.

DOMINION SECURITIES CORPORATION LIMITED

Established 1901

TORONTO MONTREAL OTTAWA VANCOUVER NEW YORK LONDON, ENGLAND
HALIFAX SAINT JOHN QUEBEC WINNIPEG CALGARY EDMONTON VICTORIA
LONDON KITCHENER HAMILTON BRANTFORD ST. CATHARINES FORT WILLIAM BOSTON

April 1961

Webb & Knapp, U.K. Partners In New Projects

By VINCE LUNNY

MONTREAL (Staff) — Substantial further real estate investment in Canada, with emphasis on urban renewal, is contemplated by **Webb & Knapp (Canada) Ltd.**

● **Company has agreed** to buy the present **Royal Bank of Canada** head office building at 360 St. James St. W., Montreal.

● **It is reportedly negotiating** for 100,000 acres of rural land with mineral and timber rights in Ontario.

● **Pilot project for urban redevelopment** will be undertaken in a middle-sized Central Canadian city shortly, **FP** understands.

Vehicle for new ventures will be **Trizec Corp.**, formed in 1960 by Webb & Knapp (Canada) in partnership with two U. K. firms, **Eagle Star Insurance Co.** and **Second Covent Garden Property Co.** (**FP**, Nov. 5).

Webb & Knapp owns six million of the 12.3 million outstanding shares of Trizec, parent of **Place Ville Marie Corp.** which is erecting $80 million office building and retail development in downtown Montreal.

Main part of the project, a 42-story skyscraper, will be known as the Royal Bank of Canada building and will house the bank's head office.

Trizec will acquire the bank's premises on St. James St., estimated to be worth $17 million, although the purchasing group is not expected to pay as much as that.

Royal Bank will lease the ground floor, which it now occupies, and perhaps "one or two other floors."

Webb & Knapp already has some $225 million in projects under way from Halifax to Vancouver. Here's status of its principal projects:

▸ **Place Ville Marie, Montreal:** Steel for the cross-shaped Royal Bank Building should be topped out by mid-July. By Oct. 1 the 1.5 million sq. ft. building will be completely enclosed in its aluminum and glass walls.

On the lower floors finishing operations — interior air distribution ductwork, ceiling suspension systems, plastering and ceramic work in washrooms — are getting under way.

Work force on the seven-acre site exceeds 2,000, will hit peak of 2,500 by July 1.

Development includes the 42-story tower, its 110,000 sq. ft. banking quadrants, 250,000 sq. ft, of retailing area including 150,000 sq. ft. in an enclosed air-conditioned and heated promenade, 150,000 sq. ft. of additional office space on Cathcart St. and two parking levels totaling 390,000 sq. ft.

Space is 70% leased.

A banking syndicate headed by **Morgan Guaranty Trust Co.**, New York, is providing $50 million interim financing in 6½% first mortgage bonds due Dec. 31/62.

Upon completion of Ville Marie this will be replaced by long-term financing arranged with **Metropolitan Life Insurance Co.**

▸ **Wellington Square, London, Ont.:** Canada's first enclosed mall shopping centre opened Aug. 11/60.

In December, **Power Corp. of Canada** acquired a 25% interest in the $11 million project, representing part of a sale and long-term leaseback.

Balance of 75% was acquired by 27 other group and individual investors. Webb & Knapp will enjoy rental income, through a renewable leaseback position, until 1992.

Operating results since Aug. 11 have surpassed expectations and sales volume of several stores has reached level at which percentage rents are payable.

▸ **Flemingdon Park, Toronto:** This is a fully integrated residential, commercial, industrial estate covering 600 acres in North York. Ultimate cost will be $100 million.

The first 440 housing units of 6,000 planned are nearly complete. A golf course will be opened in 1961 and the first of two schools is under construction.

Adjacent to the industrial park (100 acres) is the 115-acre "Radio-Television City", where the **Canadian Broadcasting Corp.** plans to develop its English-language network headquarters.

To date $5 million has been invested. Future financing will be arranged through conventional mortgage bonds.

▸ **Brentwood Park, Burnaby:** This $10 million shopping centre with 405,000 sq. ft. of retailing space in Greater Vancouver will open in late summer.

Eaton's of Canada will be principal tenant, occupying 190,000 sq. ft. of selling space. Method of financing has not been decided.

▸ **Lake City Industrial Park, Burnaby:** Investment in this 550-acre park is $8 million. Eight industrial buildings have been erected, aggregating 410,000 sq. ft.

▸ **Halifax Shopping Centre:** Site preparation commenced in February on 28 acres of sloping land in northwest Halifax. Completion of the $9 million project is scheduled for the autumn 1962.

Leasing applications already have been received for more than 60% of retail space.

Centre will provide 400,000 sq. ft. for 50 stores. Eaton's will occupy 153,000 sq. ft. on three levels.

▸ **Other shopping centre** developments are at Aurora, North Bay and Waterloo. Other industrial parks and park sites controlled by the company are at St. Laurent, Ville d'Anjou and Ville LaSalle, in the Montreal area, and Long Branch in Toronto.

ANNOUNCEMENT

THE ELECTRIC STORAGE BATTERY COMPANY (CANADA) LIMITED

D. C. BROWNELL

The Electric Storage Battery Company (Canada) Limited, manufacturers of Willard and Exide batteries, announces the election of Mr. D. C. Brownell as President. Mr. Brownell was formerly Executive Vice-President and succeeds Mr. J. E. Eells who has retired.

Orders, Production Up, Inventory Decline Tapers

Key indicators show a pickup in activity among manufacturing industries for first time in several months, the Canadian Association of Purchasing Agents monthly bulletin says.

New orders and production were higher during March while declines in inventories and employment tapered off, the monthly survey shows.

Prices were comparatively stable.

On upside were tin, zinc, vegetable fats and oils. Prices of plywood, trichlorethylene, polyethylene compounds and sugar were lower.

Other highlights of the bulletin:

● **The TV-radio industry** apparently is scheduling total production downward from 1960. Price conditions are tight.

● **Steel market** has showed gradual recovery in recent weeks.

Big users are still keeping inventory changes to a minimum. A change in inventory policy would quickly reflect in general firming of the market.

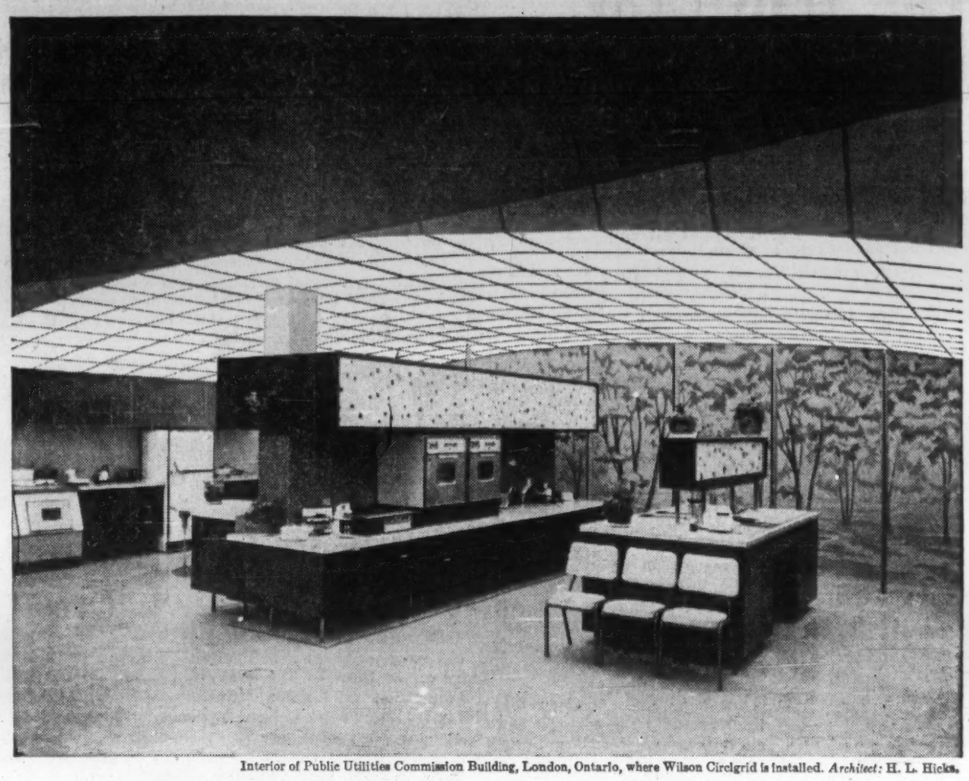
● **Demand for aluminum** holds well, in view of general business conditions.

Canadian output at about 72% of capacity has been geared to demand.

● **World consumption** of natural rubber in 1960 declined a little less than 6%.

Synthetic rubber use rose about 14% on year-to-year basis.

Some grades of synthetic are expected to decline in price as styrene monomer was cut 13% in U. S.



Interior of Public Utilities Commission Building, London, Ontario, where Wilson Circlgrid is installed. *Architect:* H. L. Hicks.

Here is new beauty, new efficiency for illuminated ceilings

WILSON CIRCLGRID

Circlgrid...the new non-burning vinyl louvre, another Wilson contribution to comfortable lighting.

Each Circlgrid panel consists of a pair of vacuum-formed, non-combustible sheets of rigid vinyl electronically welded for great structural strength and light weight.

* Nominal sizes: 2′ by 2′, 2′ by 4′.
* Has 45° x 45° shielding.
* Easily installed in most suspended acoustical ceiling systems.
* Low maintenance:—panels are easily cleaned in a rinse of any recommended detergent.
* Light weight—only 3½ ozs./sq. ft.
* Low brightness.
* Circular openings promote air circulation.
* Panels are rigid: easily cut to fit irregular areas.
* Available in several transparencies.

A product of "Engineered Seeing"®

"Engineered Seeing" is identified by the Wilson "W" and symbolizes a company of illumination engineers and experts serving Canadian industry for fifty years.

For complete details on WILSON CIRCLGRID write for catalogue section today.

J. A. WILSON LIGHTING LTD.

280 LAKESHORE ROAD, TORONTO 14

Plants: Toronto, Ont., Medicine Hat, Alberta. *District Offices:* Montreal, Toronto, Winnipeg

Agents: Eric Ackland & Associates Limited, Vancouver, Edmonton, Calgary.

CHLOROTHENE NU finds new uses daily in every major industry

HOW CAN IT SERVE YOU? Chlorothene* NU — this new safety solvent — removes the danger of fire and excessive toxicity from cold-cleaning and solvent-based operations. At the same time it offers extreme solvent power, and can be safely recovered for use, over and over again. Whatever your business, you can benefit from these advantages. Example: Chlorothene NU is used to clean automotive parts for inspection right on the production line . . . safely . . . without need for cleaning down time.

NO FIRE OR FLASH POINT . . . Chlorothene NU has no fire or flash point measurable by standard methods. Unlike flammable solvents, Chlorothene NU eliminates the danger of solvent-caused fires. It can safely be used almost anywhere in your plant, without endangering personnel and expensive equipment. You need no special precautions against fire.

LOW TOXICITY . . . Chlorothene NU is the least toxic of all chlorinated solvents. It can safely be used in open containers in working areas, with only normal ventilation!

STABLE . . . Chlorothene NU is safe for cleaning even corrosion-sensitive white metals!

HIGH SOLVENCY . . . This safety solvent removes deposits such as grease, wax and cutting compounds, fast. Use it for spray cleaning in dip tanks, for bench bucket-cleaning, or by wiping. Whichever way, cleaning is fast, thorough, safe . . . and residue-free!

WHAT'S YOUR SOLVENT PROBLEM? Need a better, faster cold-cleaner . . . safer, more effective solvent for product formulation? Chlorothene NU may be the answer.

For information on how Chlorothene NU can best serve you, contact your nearest Dow sales office.

*REGISTERED TRADEMARK

THESE ARE JUST A FEW OF THE MOST RECENT APPLICATIONS FOR CHLOROTHENE NU

- Spray cleaning electric motors and generators.
- Dip cleaning of machined precision parts.
- Bench cleaning of instruments and gauges.
- Removing oil traces from oxygen equipment.
- Cleaning tar from vehicles.
- Removing rosin from paper-making machines.
- Cleaning printing equipment, type, plates, etc.
- Cutting and tapping compound.
- Adhesive activator.
- Pharmaceutical solvent.
- Ink remover.
- Solvent in adhesive formulations.
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505 EGLINTON AVENUE WEST, TORONTO HUdson 7-3611

We have pleasure in announcing that

JOHN A. CLARKE

and

ALASTAIR STEVENSON

have been elected to our Board of Directors

Wills, Bickle & Company

LIMITED

April 1, 1961.

RIO RUPUNUNI DRILLS

Fill-in diamond drilling has started on the northern Ontario gold prospect of **Rio Rupununi Mines**, President J. D. Streit reports. Company seeks to outline ore shoots believed extending from gold-bearing veins indicated over a length of 2,000 ft. and width of 1,200 ft.

Accommodation for 10 to 250 people at Toronto's finest hotel.

For information phone Banquet Dept. EM. 2-1848

THE LORD SIMCOE HOTEL University at King Street, Toronto

CANADA: The Lord Elgin, Ottawa • The Lord Simcoe, Toronto

CHICAGO: The Sherman • The Hotels Ambassador

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PROJECTS

Yale Enterprises Ltd., Montreal, is building $5 million office building with club facilities at Dorchester Blvd. and Union St.

Architect is **Durnford, Bolton, Chadwick & Ellwood.** General contractor is **J. E. Vincent Ltd.** Consulting structural engineer is **I. Kursbatt** and consulting mechanical engineer, **Wiggs, Walford, Frost & Lindsay.** All are Montreal firms.

Tenants will be St. James' Club of Montreal and **Shawinigan Water & Power Co.**

* * *

Huron & Erie-Canada Trust, third trust firm for Kitchener, Ont., will soon build a $200,000 office building there.

Kitchener and district now is served by **Waterloo Trust & Savings Co.**, with head office there, and by **Canada Permanent Mortgage Corp.**

For years, Waterloo Trust was the only trust firm in the city. It also is expanding, now has two Kitchener offices, and branches in Preston and Elmira, nearby Waterloo Co. towns. Next year a branch office will be opened in Guelph.

* * *

La Société des Entreprises Générales Limitée, Amos, Que., has won a contract from **Canadian National Railways** for initial phase of its Mattagami branch line. Contract covers clearing, grubbing and grading of line, and construction of culverts, trestles and bridge structures.

Work starts as soon as possible, while remainder of construction will be carried out by railway forces at later date.

The 61-mi. line will link Mattagami Lake, where a base metal mine and township of some 3,000-5,000 people are being established, to rest of CNR system.

* * *

Plans are now completed for a $500,000 office building at Bathurst St., and Glencairn Ave., Toronto. Owner-builder is **S. Freeman** and architect is **Mendelow & Keywan,** both of Toronto. Consulting structural engineering firm is **Seto, Shienfield & Associates,** Toronto.

* * *

Federal government, through **Central Mortgage & Housing Corp.**, has made the following loans for construction projects:

Assumption University, Windsor, Ont.: $1.4 million, for dormitory and dining facilities for 220 resident students. Work will start shortly, with completion planned for this fall.

Gemlake Construction Ltd., Guelph, Ont.; $376,500 for construction of 46 low-rental apartment units in Guelph.

Metro Apartments Ltd., Vancouver: $316,440, for construction of 45 low-rental apartment units in Vancouver.

* * *

Lord & Burnham Co., St. Catharines, Ont., has won a $49,986 contract for construction of two greenhouses at the Harrow, Ont., research station of the Canada Department of Agriculture. New construction is first step in major building program to improve facilities at the research station. Included: laboratory-office building to cost estimated $1.4 million. Greenhouses are for expanded research work on vegetable crops.

EXPANSIONS

Home Oil Co., Calgary, has awarded a $4.3 million contract to **Fluor Corp. of Canada,** Toronto, for an addition to the oil firm's Carstairs, Alta., plant. The addition will have facilities for production of 150,000 cu. ft. of sulphur daily.

* * *

City of Hamilton acquired 26 new industries and had 48 plant expansions during 1960.

The Hamilton District Industrial Commission reports that the city and 14 other municipalities comprising the Greater Hamilton area had an additional 68 new industries and plant expansions.

Over 1.1 million sq. ft. of new industrial buildings were erected in the city at a capital cost for buildings only of $10.4 million. Industrial building permits totaled $13.8 million or 25.9% of all building in Hamilton (including renovations, heating, etc.).

Industrial assessment increased by $4.2 million but was offset by losses of $4.7 million brought about by downward re-assessment of vacant industrial buildings, business failures, fires, etc.

City is experiencing business losses through a lack of serviced land at reasonable cost.

* * *

Firestone Tire & Rubber Co. of Canada, Hamilton, Ont., will build an 87,000 sq. ft. addition to its Ottawa plant on Kaladar Rd. Tenders have been received from 12 invited bidders.

NEW PLANTS

H. E. Roberts Manufacturing Co. has occupied a plant containing about 10,000 sq. ft. of manufacturing and warehouse space at Thames and Pitt Sts., Chatham, Ont.

New firm manufactures automotive interior trim, concentrating on automobile and truck seats.

* * *

No decision has been made about building a refinery in Trafalgar Township, west of Metro Toronto, **Shell Oil** officials state.

Hamilton District Industrial Commission reported last week (**FP** April 8) that Shell would start construction of a $25 million refinery in the area within the next two months.

* * *

Construction has started on $240,000 plant and office at Brampton, Ont., for **Spun Concrete Structures (Canada) Ltd.,** Toronto.

General contractor is **Flowertown Estates Developments Co.,** and consulting engineer is **Alex Tobias & Associates Ltd.,** both of Toronto.

Completion is scheduled for May. President of Spun Concrete is J. C. Wilton.

* * * *

North America Arms Corp. has moved into a new 27,000 sq. ft. plant at 1480 Birchmount Rd., Metro Toronto. Firm manufactures a complete line of sporting arms and is now producing 17 models of rifles and shotguns. Plans now call for tripling present number of employees within next few months. President is Maj.-Gen. Chris Vokes.

* * *

Beverage Canners Ltd., a new Canadian-owned firm, has started construction of a 50,750 sq. ft. plant on Fenmar Dr., North York Township, Metro Toronto. Firm will custom package carbonated beverages for the leading distributors of well-known soft drinks. Production capacity will be quadrupled to 10,000 cases each shift. President is W. R. Ballard.

SALES IDEAS

Economic recovery, removal of many controls, and tariff adjustments have made France one of Canada's most interesting European markets at present, Foreign Trade, (March 11) published by Federal Department of Trade and Commerce, reports.

Canadian exports to France almost doubled during 1960. Sales totaled $73 million over the year, compared with $43 million in 1959 and an annual average of $42 million for the past 10 years.

This increased trade resulted from renewed sales efforts by Canadian exporters, generally buoyant business conditions in France, and removal of many import restrictions against Canadian goods.

Prospects for 1961 trade are excellent. Ninety-three percent of the import controls on industrial goods have been removed and restrictions are scheduled to disappear entirely during 1961. Import licenses are being made available for many items still under control.

Sales of Canadian products already established are increasing and various commodities which haven't been sold in France for 20 years can now be introduced if Canadian suppliers are competitive and make a determined sales effort.

* * *

A search for oil in Australia continues, same issue of Foreign Trade reports. Opportunities for Canadian firms are most promising for seismic and other geological work. Australia still needs the experience of overseas firms in this type of exploration.

Canadian trade commissioner would be willing to make suggestions and provide introductions but Canadians would have to send personnel there to undertake sales development work with leaseholders.

One other possible approach: large number of oil firms in the U.S.—**Caltex, Union Oil, Phillips, Standard Vacuum,** and others—are leaseholders in Australia, either in their own right or in association with Australian firms. These firms might be approached directly in the U.S.

* * *

Canadian sales to the Middle East rose 14% in 1960, according to Foreign Trade, totaling a record $24 million. Trading opportunities should increase as economic development and diversification proceeds.

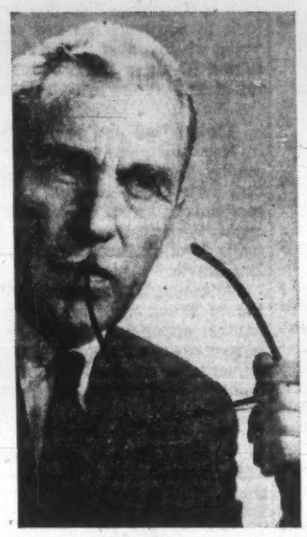
Exports in 1959 from Canada rose by about 50% to $21 million, then a record.

Canadian commodities imported to this region: wheat, asbestos, agricultural equipment, drugs and chemicals, aluminum, cars and parts, stoves, lamps and washing machines.

Globe Envelopes provide maximum satisfaction

there's no room for ?

GUESSING



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- for the small office, the professional man who needs long "play."
- use Envoy for dispatching correspondence . . . reports, memos . . . to record phone conversations, meetings, interviews.

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- all transistorized. Only 8¾ lbs.
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- precision indexing system. Find, play back—in seconds.
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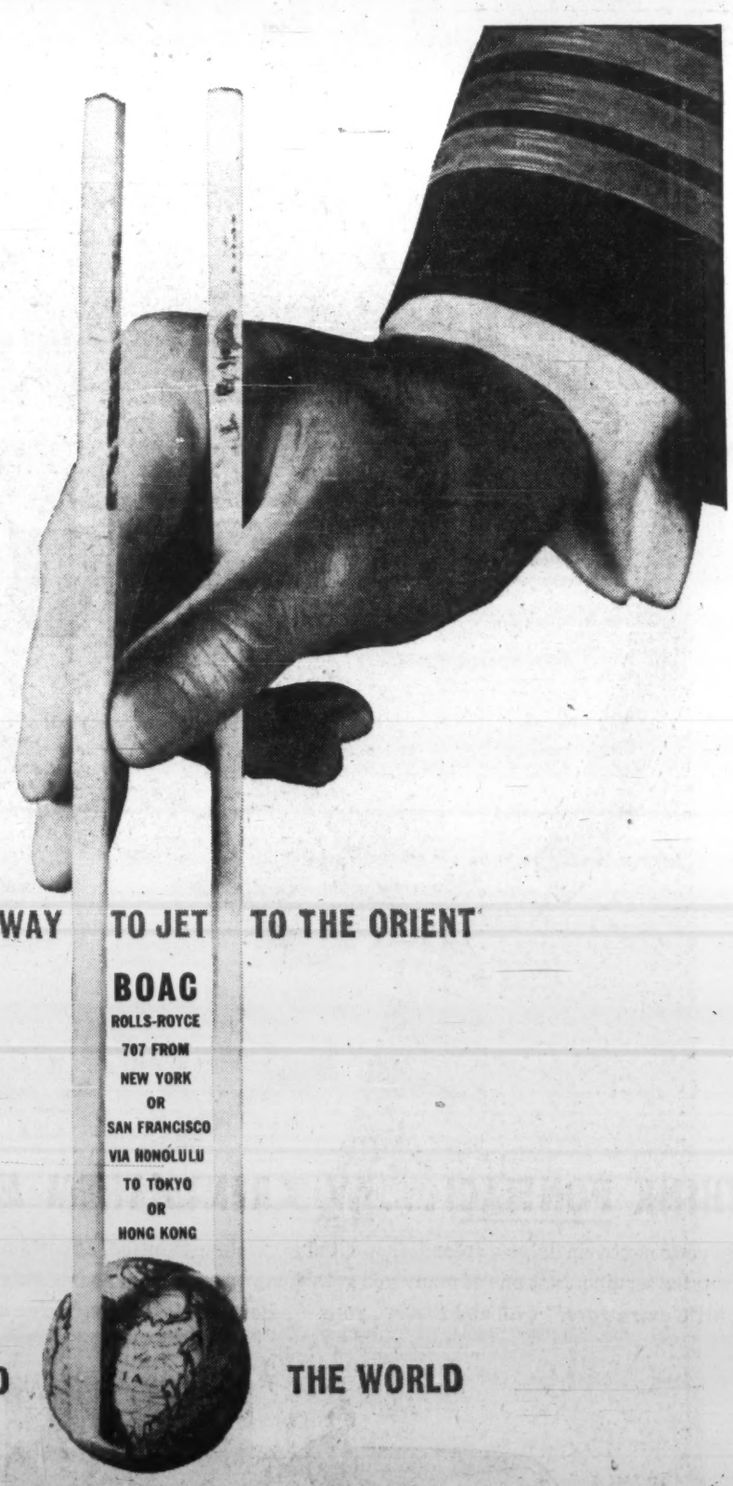

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FP reports on COMMODITIES

By JOHN SOGANICH

SOYBEAN FUTURES are up sharply this week. July beans were $3.32¾ early this week ($3.02¼ early last week).

U. S. soybean harvest in current crop year (started Oct. 1) and already in, totaled a near-record 559 million bu., up 5% on previous year. Record was 580 million bu. in 1958.

Soybean exports this marketing year probably will be near the record 141 million bu. shipped last year, U. S. Department of Agriculture reported recently.

Exports through March were well up (**FP**, April 8) but at continuing high prices, exports this spring and summer probably will fall behind last year's rate, the department stated.

Total exports of **soybean oil** and **cottonseed oil** should be a record 1.5 billion lb., up 2.7%, the department estimates. Heavy overseas demand is expected to hold up well into 1961-62. Soybean oil exports are expected to account for the increase, while cotton oil is expected to be about the same, 500 million lb.

There was talk of Japan easing purchase restrictions on beans, that U. S. bean export schedule was heavy, that Spain would be taking both oil and meal soon, that Yugoslavia would be taking oil later on.

* * *

U. S. Secretary of Agriculture Freeman has said that Commodity Credit Corp., a U. S. government agency, is not going to sell **corn** as part of the new U. S. **feed grains** program (**FP**, April 8, April 1). Nevertheless, there were reports of sale by CCC of six million bu. of out-of-condition corn last week. Cash prices dropped from around $1.10 to 94c-96c at country elevators in Illinois.

July old crop corn was $1.13½ early this week ($1.13⅝ early last week). New crop December corn was unchanged at $1.18.

July **cocoa** futures were 22.11c early this week (20.98c early last week). First quarter 1961 grindings in U. K. were 20,100 tons (19,100 like period last year). Higher figure had been expected.

There are several factors in current cocoa picture: 1. UN's Food and Agricultural Organization talks, under way this week, could result in some stabilization moves (**FP**, April 1). 2. Main sellers, Ghana/Nigeria marketing boards, reported they had only 100,000 tons on hand (against previous estimates of 200,000 to 240,000 tons). 3. Reduction in Brazilian crop due to drought. 4. Reports of Ghana's sales of 35,000 tons to Russia were denied but negotiations are understood to be continuing.

May **potatoes** were $2.35 early this week ($2.25 early last week). U. S. Department of Agriculture has estimated early spring crop production at 4.2 million cwt. (3.5 million cwt. like period last year). Increase was expected, but many thought it would be much greater.

December **wool** futures rose in New York to $1.257 early this week ($1.216 early last week). Inventories in the U. K., big consumer, are 6.4 months' consumption, in line with like period last year. Any build-up in consumption would require additional stocks. The Australian clip is 3.8 million bales (4.1 million last year).

U. S. scrap **copper** market remains tight with ingot makers, custom smelters and Japanese and West German buyers competing for the supplies. Labor contracts at four U. S. mines of **Kennecott Copper Corp.**, a major U. S. producer, run out June 30. Consumers are starting to buy ahead to protect supplies should there be a strike.

There have been reports that U.S.S.R. has been buying in London after failing to agree with Chile on prices.

July copper futures early this week were 29.50c (28.71c early last week).

There is, however, substantial overproduction of copper at the present time. One estimate places 1961 Free World production rate at 150,000 tons above consumption. This is after production cutbacks of 260,000 tons.

World's copper industry can look for "a rough balance" in supply and demand sometime in 1964, Sir Ronald Prain, chairman of **Rhodesian Selection Trust**, said recently. Short-term outlook is confused because current over-supply conditions are vying with political uncertainties cast over the Congo and neighboring Rhodesia (both major copper producing areas) in determination of future price trends.

* * *

Eleven **lead** and **zinc** producing nations meet in New York in May to explore possibilities of forming an international commodity agreement that would stabilize world markets for the two metals. The meeting will take up such price stabilization mechanisms as buffer stocks and country-by-country production curbs. Participating countries will be Canada, U. S., Italy, Australia, Mexico, Peru, Belgium, France, U. K., West Germany and Yugoslavia.

Although U. S. government officials do not expect the meeting to bring any formal agreement, they see the meeting as another opportunity to impress upon foreign producers need for output curbs sufficient to support higher lead-zinc prices. If U. S domestic prices do not rise soon, they may well be faced with demands for increased government aid.

* * *

Fears of a shortage later this year have pushed **tin** prices in world markets to their highest levels since the Suez crisis of 1956. Disturbances in the Congo have interfered with tin output there. There have been reports of production difficulties in Bolivia and Indonesia. Malaya's output has not risen as rapidly as earlier expected.

Spot tin price in New York early this week was $1.08 lb., up 3½c from week earlier, while London, Eng., price was $1.05, up 2c.

* * *

Use of hedging, as an aid in minimizing losses, will be discussed at next Monday's annual meeting in Toronto of Canadian Secondary Materials Association by Gerald Gold and J. P. Catty of **Bache & Co.** Outlook for copper market also will receive attention. Hedging provides a means of insurance against commodity price fluctuations.

Kelton Corp. Sales Rise 7%

Sales of **Kelton Corp.** this year are running about 7% above 1960, President Norman E. Kelk told **FP**.

The Toronto firm manufactures plastic articles, including toys, wading pools, cosmetic bags and a projector.

"Prospects for fall business were never better," Kelk said.

Sales in the U. S. of the Magnajector, an electric projector, are estimated at 150,000 units this year, up from 123,000 in 1960.

The Magnajector is made there by **Kutol Products Inc.** of Cincinnati, under license from Kelton Corp. Kutol paid Kelton $23,500 in royalties in 1960.

A new projector is under development, for introduction next year, Kelk said.

Company recently issued $400,000 6¾% 20-year debentures, offered at par by **Bankers Bond Corp.** (**FP**, April 1).

Elect D. S. Young Sales Club Head

Dudley S. Young, president of **Powerlite Devices Ltd.**, has been elected president of the Sales Research Club for 1961-62.

The club draws membership from among business and sales executives in the Toronto area.

Other officers:

J. S. Fullerton, G. W. Bouskill and Norman Riley, vice-presidents; Robert McCreary, educational chairman; L. W. Ballance, secretary; J. D. Grant, treasurer.

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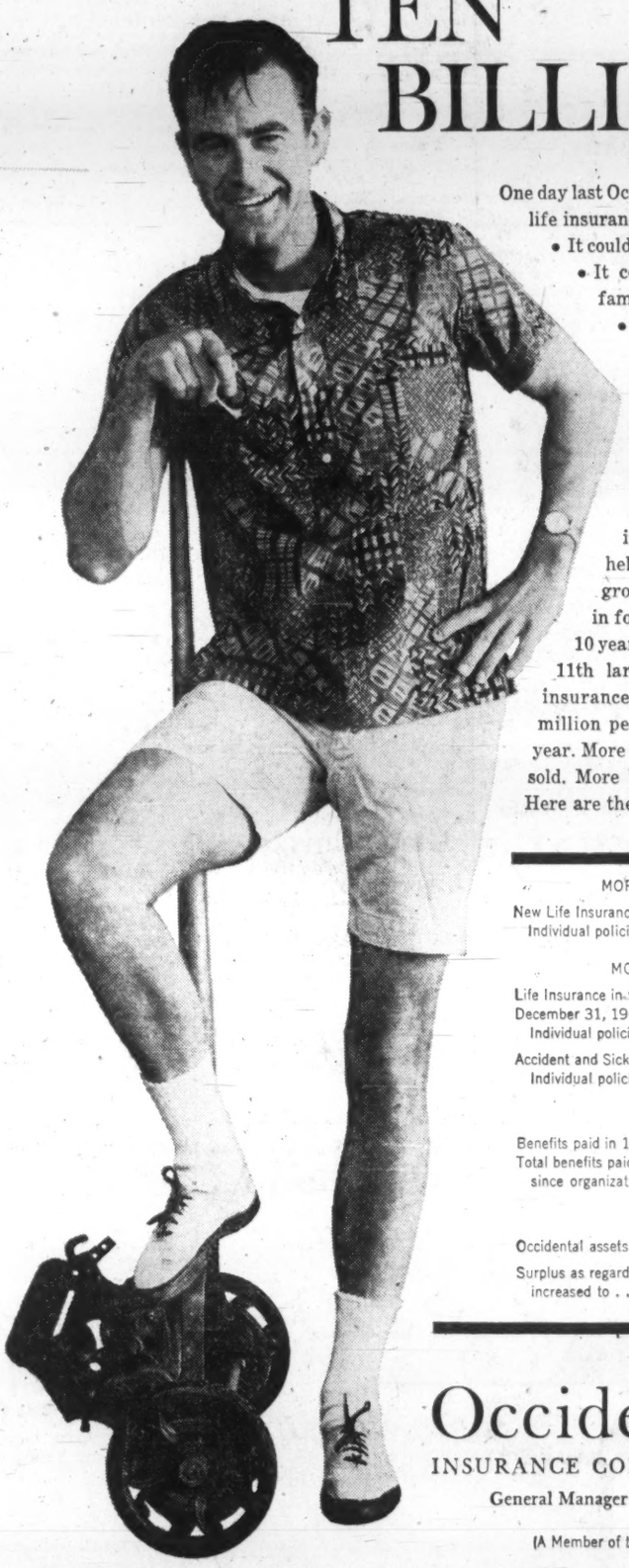

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- It could have been to guarantee his family a monthly income.
- It could have been to assure an education for his children.

For whatever purpose it was bought, this man's policy marked a milestone. It pushed Occidental's insurance in force past the ten billion mark. It also helped make 1960 the biggest year in Occidental's history. And it helped continue Occidental's dynamic growth. (Occidental's life insurance in force has increased 272% in the past 10 years.) The company, North America's 11th largest insurer when measured by insurance in force, now protects over 4½ million people. 1960 — Occidental's biggest year. More insurance in force. More insurance sold. More benefits paid. More people served. Here are the facts.

MORE PROTECTION DELIVERED

New Life Insurance sales	
Individual policies and Group	$ 1,788,187,554

MORE INSURANCE IN FORCE

Life Insurance in force, December 31, 1960	
Individual policies and Group	$ 10,206,576,348
Accident and Sickness premiums	
Individual policies and Group	$ 92,181,830

MORE BENEFITS PAID

Benefits paid in 1960	$ 147,243,556
Total benefits paid by Occidental since organization	$ 1,224,951,642

ASSETS INCREASED

Occidental assets in 1960 advanced to	$ 816,536,525
Surplus as regards policyholders increased to	$ 84,877,703

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The election of Paul Guttman to the Board of Directors and as Vice President of J. B. Fraser Executive Placement Consultants Ltd., Canada's leading executive and professional placement company serving business, industry, and executives from coast to coast for over twenty five years, is announced by C. J. Baker, M.A., P.Eng., President and Managing Director.

Mr. Guttman, who is very well known to business and industry across Canada, as well as extensively in the United States and Europe, will continue as in past years as Director of Executive Placements.

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CFP 4-15

Japan's Share Grows

	IMPORTS — Japan Units	Japan Value $	U. S. Units	U. S. Value $	CANADIAN MANUFACTURE Units	Value $
1956	nil	nil	7,953,927	8,479,633	15,777,865	10,291,750
1957	210	639	5,604,226	6,051,550	16,067,839	11,271,142
1958	212,962	86,640	5,357,736	6,783,966	17,398,429	12,388,894
1959	2,205,140	678,317	5,691,534	6,270,060	15,700,794	11,039,269
1960	3,948,006	1,226,354	4,740,182	5,643,216	14,356,605	9,790,951

Electronic Industry Seeks Import Quotas, Tax Relief

Imports and taxes are threatening the existence of the domestic industry, the Electronics Industry of Canada says in a brief to the federal government.

The 114-member association calls for imposition of quotas on imports and lifting of certain excise taxes.

Its recommendations:

- **Imports of radio, TV** receivers and record players be limited to 10% of previous year's domestic shipments.

Output of these products is the "lifeblood" of the electronics industry, produced in volume, and hence make possible production of components needed in other types of equipment for business and industry, the brief says.

- **Similar quota** be placed on imports of electronic tubes.

These products are the nucleus of all electronic equipment. Canadian production "is facing imminent collapse because of Japanese imports which now equal 29% of total Canadian shipments in 1960."

Tubes imported as part of receivers should constitute part of the tube quota, the brief says.

- **Restrictions** on development funds for industry from the federal government should be relaxed.

This would enable Canada to compete more effectively for defence sharing contracts and for general expansion.

- **Fair market value** of imported Japanese radios and entertainment tubes should be investigated, and a fair value should be based on Canadian prices pending completion of such an investigation.
- **The 15% excise tax** should be removed on all electronic devices and apparatus to provide stimulus to sales, research and development, and capital expansion.
- **Electronic tubes,** sold as replacement equipment, still attract wartime excise tax. It should be removed, since it is discriminatory and without justification, the brief argues.

The submission makes a strong attack on Japanese import competition.

It charges the industry in Japan is given export incentives and subsidies, allowing it to export at prices below domestic Japanese price levels, that an embargo reserves the Japanese market to its own manufacturers, and that Japanese wage rates are below the Canadian.

The brief says half the radios sold in Canada now are imported, and 70% of these imports are from Japan.

A "major attack" on the television receiver market in Canada is likely to come now, the brief says.

"Without Canadian tube production, Canada cannot have an electronics industry. Yet after only three years, the sales of Japanese entertainment tubes have taken almost a third of the market."

Bulk of these tube imports are of the "top fifty most popular types."

The Canadian industry employs more than 18,000 persons and production is worth $335.9 million at factory prices. About half is consumer goods.

Tracing electronic tube market pattern in Canada, the association says U. S. manufacturers supplied the market in early days of television but that imports fell off sharply after Canadian industry tooled up.

There continues to be need to import certain types of tubes since, out of some 5,000 types, Canada makes only about 950.

But the market for the approximately 4,000 tube types not made here is not profitable or practical for Canadian manufacturers because of its highly specialized, low value nature.

Radio imports from U. S. originate in several ways, the brief says.

Certain U. S. manufacturers export here.

There is also some demand for certain receiver types such as all-band receivers, not economical to make in Canada.

Other sets come in to be test marketed before a manufacturer tools up plant of the Canadian subsidiary.

New Markets Pep Oil, Gas

Tomorrow's growth pattern for Canada's rapidly maturing oil and gas industry is based on expanding Canadian markets and tapping U. S. markets, says the 1961 edition of **FP**'s Survey of Oils.

- **Gas is the fastest-growing part** of the industry, with major expenditures under way for new pipelines, processing plants and other facilities. Companies with gas reserves will be able to step up activities as income rises.
- **In oil, the pattern for market growth** has been set by the government's pressure on the industry to supply the Canadian market as far east as the Ottawa valley.

For the future there is little doubt that Canadian oil will find growing markets available in the U. S., this authoritative reference book adds.

The 216-page survey reports on thousands of companies active and inactive in Canadian oil and gas developments. Details on the active companies include balance sheets, directors, property holdings and other information useful as reference.

An extensive section of maps and eight-year range of stock prices are included.

Survey of Oils, 1961 edition, is available from The Financial Post, 481 University Ave., Toronto 2, Canada. Price: $4.

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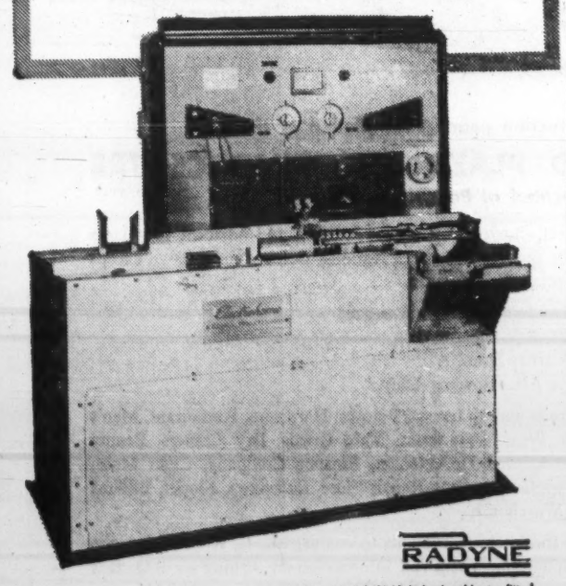

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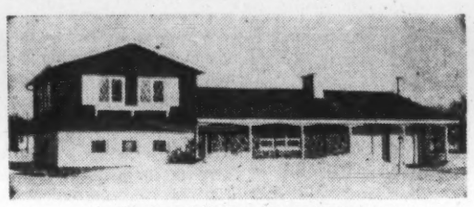

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Well stocked and flourishing. Retail and wholesale; new and used automotive parts and accessories business including valuable city property. At present prices property alone is worth this amount.

Selling price $65,000 cash — figure nine times earnings.

Owner retiring.

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WANTED
MACHINERY MANUFACTURER

American Manufacturer of equipment for food industries wishes to acquire interest in Canadian Company doing approx. $250,000 annual volume in machinery and/or fabrication. Present management to be retained.

BOX 10, THE FINANCIAL POST, TORONTO

FOR RENT
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2000 sq. ft. newly renovated ultra-modern first floor office space in Eastern Trust Building, corner Granville and Prince Streets. One block from New Parking Garage. Reasonable rates.

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To Call Long Distance — Dial 902-423-7116

FOR SALE
GRANDE ANSE ESTATE, ST. LUCIA
Windward Islands, West Indies

Cultivation: Coconuts and bananas. Acreage: 900 approx. but owner reserving 100 acres. Approximately: 1 mile beach frontage. Price £100,000. Terms acceptable.

Apply to:—
V. A. COOPER
P.O. Box 12
St. Lucia • West Indies

BOWLING ALLEY

Western Canada City of over 27,000 population. 14 Brunswick lanes in excellent condition. Downtown location—good lease.

BOX 63
THE FINANCIAL POST, TORONTO

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Deer Lodge Resort, just outside Victoria, Vancouver Island, B.C., established high-class business, including lovely sea-view location, 4 acres of ground, luxury fully furnished home, mildest climate in Canada. Suit retired or semi-retired persons with $10,000.00 to $15,000.00 capital.

Box 35, Cobble Hill, Phone 57R1.

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APPROX. 7,000 SQUARE FEET

One floor concrete block, brick front, set up for use as Refreshment Service, fully equipped. Suitable for use as Bakery. Large property. Will rent all or part. $675.00 per month or offer.

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EDWARDS
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RETAIL FLORIST SHOP FOR SALE

Owner retiring from business. One of largest businesses in area, together with building. High-class clientele. All replies treated confidentially.

BOX 32
THE FINANCIAL POST, TORONTO

FOR SALE

106 acres of beach lands near the capital City of Castries, St. Lucia, Windward Islands, with 1,765 feet of sea frontage. 10 minutes' drive from Airport—approx. 5 minutes to the City. Water and electricity available. Price $10,000 per acre (West Indian) or lump sum price can be negotiated.

Apply to:—
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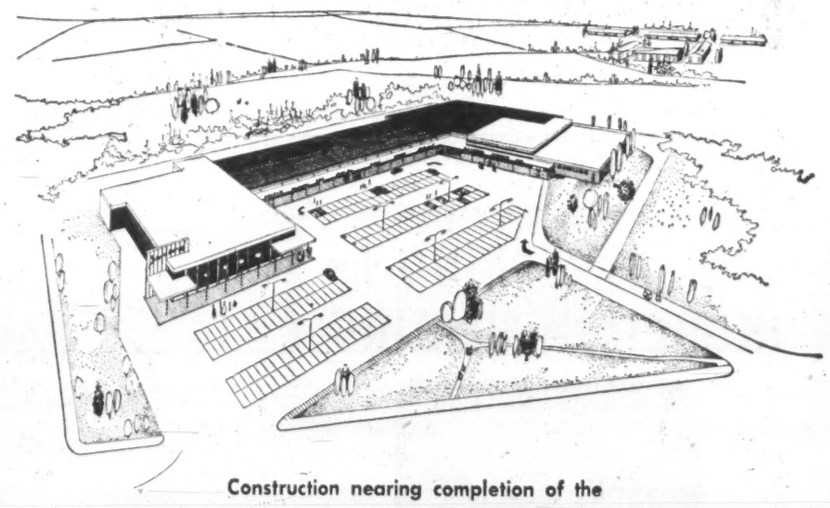
P.O. Box 12
St. Lucia • West Indies



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the whole Shopping Centre is built to house 23 stores: Hardware, Restaurant, Men's and Boys' Wear, Ladies' Wear, Shoe Store, Yard Goods, Dry cleaners, Beauty Salon, Barber Shop, Bakery and Delicatessen, Finance Company, Cigar Store, Laundromat, Electrical Appliances, Shoe Repair Store, Gift Shop, Florist, Billiard Salon, Auto Accessories, Warehouse.

We invite the interested tenants to contact Mr. C. K. Williams, the Managing Director for appointment and full information by writing — P.O. Box 280, Pembroke, Ont. or by 'phone Regent 2-3676 — 2-3677 — or 2-9311.

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Manufacturers agent covering distributors in Western Canada would like additional lines in Appliances, Plumbing and Heating, Automotive, or Hardware. Would consider warehousing and possibly purchasing smaller lines.
Box 50, The Financial Post, Toronto

FOR THE FEW MEN WHO SERIOUSLY WANT TO MAKE $50,000 A YEAR

Leading research service shows how you can do it in franchises, new products, real estate, foreign trade, other profit ventures for small capital. Get facts in free letter. Write to Dept. W-290, Research Information Institute, 225 West 34th Street, New York 1.

FOR INTERESTED MANUFACTURERS

Distributor established over 50 years can handle extra lines for exclusive distribution in Province of Ontario. Presently contacting automotive trade —interested in allied as well as other lines.

BOX 49,
THE FINANCIAL POST, TORONTO

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COMBINED COLD AND DRY STORAGE

Centrally located in Toronto. Fully equipped. Excellent Revenue. Price $125,000.00 includes land, building and business.

TERMS: Could be arranged. PRINCIPALS ONLY.

BOX 60, THE FINANCIAL POST, TORONTO

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EM. 4-3161/2

REAL ESTATE *directory*

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924 • 2533

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BOARD OF BROADCAST GOVERNORS
OTTAWA

Candidates must be university graduates with specialization in accounting, commerce or economics and possess a number of years' experience in work related to planning the accounting aspects of economic studies and a knowledge of and experience in methods of economic and statistical analysis and accounting procedures.

Details and application forms available at main Post Offices, National Employment Offices and Civil Service Offices.

Please quote Competition Number 61-744.

PERSONNEL MANAGER

A firm of Chartered Accountants with offices across Canada and international connections is seeking a man to direct personnel work. The position is one of considerable importance and offers excellent opportunities to the man with the desired qualifications.

The man selected will be responsible for the organization and subsequent direction of the personnel function, giving particular emphasis to staff selection and development.

Candidates should be Chartered Accountants with a university degree and in their thirties or early forties; background of university teaching experience would be desirable. A pleasing personality and the ability to win the confidence of students and work effectively with operating personnel across Canada are important.

Please submit in confidence a resume with full details of education and experience, together with a recent photograph, to:

BOX 61, THE FINANCIAL POST, TORONTO

OPPORTUNITY FOR

CHEMICAL ENGINEER OR CHEMIST

THE PLANNING AND DEVELOPMENT DEPARTMENT of Polymer Corporation Limited has a senior opening for a technical man to assess new commercial opportunities.

Duties will include evaluation of business developments affecting the Company's raw material sources, processes and products. Marketing operations are world-wide and a European plant is under construction.

The applicant must be creative and possess an appreciation of management viewpoints. He must also have the ability to express himself well, both orally and in writing.

Candidates with several years' applicable experience and a sound technical background are invited to submit a brief resume for confidential consideration to:

POLYSAR
POLYMER CORPORATION LIMITED
Personnel Department
SARNIA, ONTARIO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

LOOKING FOR AN ELECTRICAL ENGINEER?
A young Consulting and Application engineer with solid experience in power system design and application of industrial equipment, finds he has reached the limit of the scope offered by his present position. The prime requisite of the position sought is that it enables him to use his proven engineering and commercial abilities to the full. Would consider foreign assignment.
BOX 42, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVE
Canadian, 38, residing in Austria. Languages — English, German, Italian. Seeks position with Canadian or American manufacturer in Austria or Germany.
BOX 53, THE FINANCIAL POST, TORONTO

FORMER EUROPEAN LAWYER
Canadian Notary Public available for Spring and Summertime for business negotiation and for purchases of patents, copyrights or sole distributorship. Excellent business connections all over Europe.
BOX 5,
THE FINANCIAL POST, TORONTO

NOW !
Sincere, reliable young executive wishes to join manufacturer in advertising capacity. Experience embraces ad. agencies—national accounts. Knowledge of markets, radio, television, newspapers, posters, printing, budgeting, planning and sales. Married, two children. Replies in confidence.
Box 40, The Financial Post, Toronto

SELF-STARTER AGE 30
Young man (college grad) with 10 years merchandising and sales promotion experience seeks employment with broader growth potential. Available on 30 days notice. Currently earning $7,500.00.
Box 46, The Financial Post, Toronto

SALES ENGINEER
B.A.Sc.—age 28—5 years of mining development experience—3½ years as heavy equipment sales engineer with present employer—self-starter with above average qualifications—wishes to relocate—Vancouver, Victoria area preferred—will consider elsewhere.
Box 43, The Financial Post, Toronto

SALES EXECUTIVE
with many years experience in sales and sales management, also administrative background, seeks challenge with progressive company where greater realization of potential would be mutually beneficial. Initial salary secondary, but future earnings dependent on effort and results. Presently residing in the Montreal area. Willing to relocate anywhere. Single.
BOX 57, THE FINANCIAL POST, TORONTO

SALES MANAGER
SUCCESSFUL RECORD SALES MANAGEMENT CONSUMER PRODUCTS
I would like an opportunity to help you increase sales. Let me send you further details of my business experience. Presently employed.
BOX 12, THE FINANCIAL POST, TORONTO

RARA AVIS
A rare bird is the salesman also skilled in administration and cost control. Canadian, 38, returning to sales management field solicits interview with responsible firms desiring sales stimulation. Fifteen years in sales—largely capital goods. Emphasis on general management. Good education, appearance and record. Five figure base plus incentive. It could be profitable. Please write in confidence to
BOX 44, THE FINANCIAL POST, TORONTO

MANAGEMENT EXECUTIVE
University graduate, age 39. Seven years Canadian experience as General Manager, Production Manager, Sales, Marketing and Advertising in Beverage Industry. Recently returned from West Indies. Seeks any challenging position.
Box 59, The Financial Post, Toronto

FINANCIAL EXECUTIVE
If you need a hard driving executive, someone with broad experience in financial administration, budget control, credits and costing, reply in confidence to:
BOX 62
THE FINANCIAL POST, TORONTO

LEADING ENGINEERING CONSTRUCTION COMPANY
requires the following personnel for its Head Office in Toronto:

ONE ELECTRICAL ENGINEER
with considerable experience in design of electrical installations for heavy industrial projects. Experience in petroleum refinery and allied fields desirable but not essential. Engineering degree or professional registration required.

ONE SHOP INSPECTOR
Should be capable of inspecting process equipment in state of manufacture for pipelines, chemical and petrochemical projects. Satisfactory technical background combining shop supervisory experience in related trades highly desirable.

ONE EXPEDITER
Should have extensive experience in heavy construction projects in fields indicated above.

Apply to Box 47
The Financial Post, Toronto

SALES MANAGER

Starting Salary from $10,000

The Job . . .
Full responsibility for sales of a broad range of industrial metal products manufactured by an established Canadian company. Primary responsibility is to organize and motivate a sales force calling on diversified industry in Eastern Canada, and to develop standard lines as much as possible. The position is available due to expansion and presents good growth prospects.

The Man . . .
A dynamic and aggressive Sales Manager, between 30 and 45 years of age. He will have demonstrated leadership ability. His previous experience in sales is likely with high quality machinery manufacturers or agents selling both standard and custom work. He has a desire for more responsibility and opportunity.

Please reply in complete confidence to:

PAYNE-ROSS LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

TREASURER REQUIRED BY THE CORPORATION OF THE TOWNSHIP OF YORK

Chartered Accountant or equivalent with municipal and management experience. Applications will be treated in strictest confidence, and should include full information as to education, experience, personal data and references. Salary commensurate with experience and ability.
Apply in writing not later than Friday, April 21st, 1961, to the undersigned.

H. G. COURTMAN, Clerk,
2700 Eglinton Ave. West,
Toronto 15.

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EXECUTIVE PLACEMENT CENTRE
If you are employed, have a legitimate reason for seeking a change, and consider that you have a potential earning power of between $10,000 and $60,000 per year, our professional staff is in a position to assist you. Your career betterment is our business.
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CUSTOMER SERVICE MANAGER

Minimum Starting Salary — $8,000

The Job . . .
Due to expansion, a new position is available with an established Canadian company engaged in metals fabrication. Reporting to the Vice-President, the principal responsibility will be to supervise staff carrying out order processing, contract administration and expediting of deliveries to promote complete customer satisfaction.
Excellent growth prospects.

The Man . . .
Our client seeks an aggressive thorough and systematic man, 28 to 40 years of age with a diversified background in direct sales, sales service, production expediting and contract administration. Emphasis is on the ability to provide strong leadership and exert firm control. He must be willing and able to accept senior responsibility for a wide range of activities.

Please reply in confidence to:

PAYNE-ROSS LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL

MACHINE SHOP SUPERINTENDENT

(Initial Salary $12,000)

Our client, a substantial Ontario manufacturer with a growing business, seeks a competent individual to supervise a large production and maintenance machine shop.

The shop has a force of about 100 employees, equally divided between production and maintenance machinists. It is supervised through general and shift foremen.

The candidate must have, and impart to others, detailed knowledge of optimum operating procedures and methods on regular machine shop and auxiliary tool equipment. He must co-ordinate the machine shop with other operations and continually modernize for greater economy. He will need technical background and experience and will be concerned with design and layout changes and the use of metallurgical advice for efficient use of steel.

The shop, through its staff, quotes customers on price, delivery date, etc., on machining forgings, bars, etc. The shop handles emergency work from maintenance departments and scheduling problems are severe. The Superintendent decides type and quantity of work to be contracted out.

This is a challenging top position for a man 35 to 45 years of age, who is technically competent and has demonstrated ability in operating a similar type of shop.

All replies will be held in confidence and should be in the form of a comprehensive business résumé.

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
150 EGLINTON AVE. EAST, TORONTO, ONT.

METALS SALES REPRESENTATIVE

Established Metal Producer requires a sales representative for product sales in Canada and the United States. Applican: should be a University Graduate in Metallurgy or have an Engineering Degree and metallurgical experience. Sales experience essential, preferably in the steel and allied industries.

Apply in writing to

Box 31, The Financial Post, Toronto

SALES MANAGER

Nationally known firm with sole Canadian distributorship for world famous products requires a fully experienced man for position as Sales Manager. He must have a knowledge of Canadian Marketing, preferably in the distribution and selling of radios, audio and TV-radio components, to jobbers.

He must be able to organize and direct a sales force and be prepared to move to Oshawa. Excellent salary plus commission and full travelling allowance. *Please write giving full details and salary expected to:—*

BOX 56, THE FINANCIAL POST, TORONTO

T. M. MORAN & ASSOCIATES
Management Consultants — Professional & Executive Placement

EXECUTIVES WANTED

- **Personnel Manager** — University Graduate — to Age 39. Background and Experience — Staff Selection, Training, Development—Organization Studies, etc.—Auxiliary Experience Machine Accounting, Methods and Systems would be helpful ..... Salary to **$11,000**
- **Assistant Industrial Relations Manager**—University Graduate—Background and Experience—Staff Selection—Training—Manpower Utilization—Personnel Department Administration, etc. ..... Salary to **$ 8,700**

If interested — Telephone or Write to:

74 PLEASANT BOULEVARD, TORONTO 7, ONT.
WA. 4-9633

ENERGY ECONOMIST

$6840-$7860
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OTTAWA

Responsibilities will include the undertaking of complex studies concerning the role of energy and its components in the Canadian economy.
Other interesting positions are also available.

For details write to
CIVIL SERVICE COMMISSION, OTTAWA
Please ask for Information Circular 61-2252

LS

SALES TRAINEE

Our Client, a leading Pulp and Paper manufacturer requires a young man who is planning to make SALES a career, to join the newsprint side of their industry.
Candidates should hold a University degree, or, be graduating this year. While they may have little or no actual sales experience, they MUST have definite sales motivation and possess good personalities.

AGE: up to 25 **STARTING SALARY:—Fully Commensurate.**

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

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120 EGLINTON EAST TORONTO 12

ALUMINUM EXTRUSION PRODUCTION MANAGER

Must be experienced and have knowledge of all phases of Production, Quality Control and Management.

With some knowledge of Die Construction.

Age — 40 - 50 years.

Salary to commensurate with experience.

Reply in confidence to

BOX 41,
THE FINANCIAL POST, TORONTO

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.
With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

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1117 St. Catherine Street West

Researcher and Statistician With Economics Background

We are a large publication looking for the type of research mind that is interested in and understands business and financial statistics and who can spot significant articles and chart possibilities in them, can write about them in an interesting way. Person who does well in this will be flexible, adaptable, co-operative, articulate. Background in economics and some experience in research is expected. For the right person this will be attractive in pay, working conditions and very flexible office hours. Replies completely confidential.

BOX 58, THE FINANCIAL POST, TORONTO

EXPORT CREDITS INSURANCE CORPORATION

REQUIRES IMMEDIATELY—Experienced Senior Officer to direct operations of newly established Export Finance Division in Ottawa. This man should have an international economic background and wide financial experience. Personal qualities must include integrity, sound judgment and demonstrated administrative ability. Competition open to all applicants. Reply in confidence to—

THE SECRETARY,
P.O. BOX 655,
OTTAWA, ONTARIO.

ACCOUNTING INSTRUCTOR

The University of British Columbia invites applications for appointment as an accounting instructor from persons, holding a professional accounting certificate, who are qualified to pursue postgraduate training towards a D.B.A. or Ph.D. degree. Appointment to be made from July 1, 1961. Applications, giving a complete curriculum vitae, references, and the evidence of a distinguished academic record, should be addressed to:

DEAN G. NEIL PERRY
Faculty of Commerce and Business Administration
University of British Columbia
Vancouver 8, B.C.

RESEARCH STATISTICIAN

Required by National Professional Association in Toronto. Must be capable of determining statistical validity of data. Would be required, under general supervision, to initiate surveys and collate national data from Provincial and Federal Government sources. Experience with D.B.S. or health statistics helpful. Salary commensurate with experience. Reply to
BOX 45, THE FINANCIAL POST, TORONTO

Sales - Sales Management

An interesting challenge for a salesman on the way up. If you have a solid record of accomplishment in the field of sales you will want to investigate this opportunity with a small, growing, nationally known company. Following successful completion of brief sales assignments, you can earn appointment to the position of Sales Manager. Prior administrative training or experience, and bilingual skills are valuable qualifications. Location in or relocation to Montreal essential. Write stating qualifications, availability and salary requirements.

BOX 54, THE FINANCIAL POST, TORONTO

SALES MANAGER

Salary to be Negotiated

The Job . . .
A challenging opportunity to direct the Western sales operation of this manufacturer and distributor of marine and industrial diesel equipment. Emphasis is on the ability to provide vigorous leadership. The selected candidate would have to be prepared to enter the Company's service as Assistant to the President for six months to prove fitness for this important position. Vancouver location.

The Man . . .
A dynamic executive, 35 to 45 years of age, preferably with a University education. He must have a proven sales record probably with a major manufacturer of heavy diesel equipment. Aggressive, determined, the successful candidate has shown maturity and ability, and the potential to handle more senior management responsibilities.

(Company staff have been advised of this advertisement)

Please write full details in complete confidence to:

PAYNE-ROSS LIMITED
management consultants
1200 BURRARD BUILDING, VANCOUVER

E.D.P. SYSTEMS DESIGNERS

TRANS-CANADA AIR LINES

Electronic Data Processing Division, Dorval Base, Montreal, P.Q.

Applicants must be qualified systems analysts and computer programmers with 3 years' experience as leader or senior in designing and programming computer applications for business data processing.

These positions offer opportunities for leadership, creativity, ingenuity and imagination in acting as project leader, and in accepting responsibility for achieving major assignments. The ability to organize, plan and meet objectives is essential.

Salary commensurate with ability.

When replying, please write giving full details of education, previous business and computer experience. For further information, telephone collect to:

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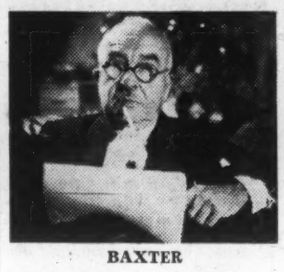
Montreal, 2055 Peel Street;
Toronto, 65 Yonge Street;
Calgary, 1160 Elveden House;
Vancouver, 1030 W. Georgia St.

FP features

SIR BEVERLEY BAXTER

HOW FAR is London from Edinburgh? Having asked the question we can only fall back on the old phrase: "It all depends". Admittedly there is pleasure to be had by traveling in "The Flying Scotsman" even though it doesn't fly, but proceeds on its way with rails. It is good to see the uplands and downs of the countryside and to forget for a few hours the monstrous tuberosity of London.



BAXTER

But there emerges a new challenge to the famous train. **The Vickers Vanguard 120-seater aircraft now does the journey in 1½ hours.**

Thus does science enable us to make the journey without ever seeing anything of England or Scotland except the two airports.

Yet it used to be said that travel is a great education! To end on a mundane note, the £4 3s ($11.49) air fare is 25s ($3.46) cheaper than first class on the train, and only 11s ($1.52) dearer than second class.

* * *

NOW WE SHALL come down to earth and consider the case of Matron Muriel Powell, of St. George's Hospital. While Parliament was debating the National Health Service at Westminster, Miss Powell, as the Chairman of the nurses' suggestion committee, was advocating revolutionary reforms.

Why not let a patient sleep in the mornings? Why bother making the patients' beds before the doctor comes on his rounds?

And, as a matter of status, why should the matron not be given the rank of a member at the management committee level?

I am glad to report that the minister of health shares the views of the working nurses.

* * *

NOW WHAT about our old friend E. P. Taylor? No one can deny his achievement in becoming the biggest brewer in Britain. He now rules over a mighty kingdom of barrels and his name is placarded across the country.

But the beer war is on with a vengeance. Three of the biggest breweries in Britain announced this week that they propose to amalgamate. If the amalgamation takes place the stock market value would be roughly £126 million ($349 million) — more than twice the size of any other brewery in Britain. It is a solemn thought that the combine would own 9,500 British "pubs" out of a national total of 70,000. In short, the British breweries are at open war with E. P. Taylor.

Much beer will be spilt before the battle is decided.

* * *

WHAT WOULD you be willing to pay for a painting by Sir Winston Churchill? The world will soon know when one of his paintings will be sold on the open market. Only two have been sold in this country before. Both were more or less minor efforts and the proceeds went to charity.

Not even the most devoted admirer of the great man would place him among contemporary painters. In fact when, some years ago, a collection of his pictures were offered for exhibition in Chicago the authorities declined because in their opinion the pictures did not reach a sufficiently high standard.

It was a churlish and stupid act by the Chicago committee.

Sir Winston, oddly enough, is an unadventurous painter, much given to cows in the meadow. But equally unadventurous are the paintings by Mme. Chiang Kai-shek, which I saw on my visit to Formosa.

* * *

IT IS ALWAYS good to praise public-spirited men. Therefore, let us applaud the wealthy Sir Chester Beatty who has enabled the National Gallery of Scotland to purchase the beautiful Bonnard, Ruelle à Vernonnet, which has been hanging for some years in the gallery, loaned by Sir Chester. The price has not been disclosed but I understand that it is far less than the £25,000 which the picture would have fetched at an auction.

"The Matron of St. George's made some revolutionary suggestions: Let patients sleep in the morning, and why make beds before doctors' rounds?"

Seven pictures from this famous collection by Degas, Van Gogh, Renoir, Courbet, Vuillard and two by Seurat, are still available for purchase by public galleries in England, several of which are hoping to find similar benefactors to provide the necessary funds for the purchase of one or more of the pictures.

Therefore, let us commend Sir Chester, who has made it known that he is willing to sell his famous pictures at a price well below the market if the purchasers are British.

* * *

I AM GLAD to be able to report that her Majesty's government has decided to increase pensions and other social insurance benefits. For single people the pension goes up to 57s 6d ($7.96) a week, and for married couples up to 92s 6d ($12.81). This is in keeping with Harold Macmillan's promise at the last General Election.

But what about the employed workers? Again, according to official report, average weekly earnings have risen to £14 10s ($40.16) and will shortly reach £15.

It is not a great deal, but it means quite a lot to those countless thousands who labor and live on a margin that allows little for expenditure beyond the necessities.

The new **Nova Scotian** hotel
your host in **HALIFAX**

Now, the new Nova Scotian has a 160-room air-conditioned extension to make this hotel the most modern in the Maritimes. New spacious convention facilities ... make this 325-room hotel ideal for business or convention use.

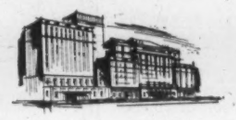
The modern decor of the Nova Scotian provides radio and TV in every room. For convention meetings, its salons accommodate groups as small as 12—or as large as 800. Parking facilities available.

Your wife and children can join you at the new Nova Scotian at a very low cost on our special family plan rates. All of you will like the Maritime dishes and the hospitable service.

The Nova Scotian is connected by an arcade with the Canadian National Station, saves taxi costs, lets you use every minute of your time.

Wire, write or Telex today for reservations.

For illustrated literature, floor plans, etc., write or wire R. Sommerville, General Manager, CN Hotels, Chateau Laurier, Ottawa.

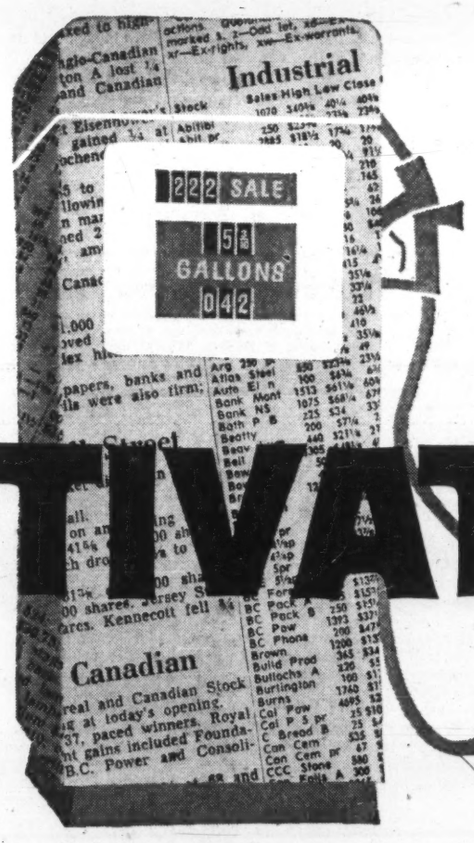


OTHER CN HOTELS

THE QUEEN ELIZABETH Montreal, Quebec. (Operated by Hilton of Canada Ltd.)	1,216 rooms
NEWFOUNDLAND HOTEL St. John's, Nfld.	140 rooms
THE CHARLOTTETOWN Charlottetown, P.E.I.	110 rooms
CHATEAU LAURIER Ottawa, Ontario.	550 rooms
THE FORT GARRY Winnipeg, Man.	265 rooms
THE BESSBOROUGH Saskatoon, Sask.	260 rooms
THE MACDONALD Edmonton, Alta.	500 rooms
JASPER PARK LODGE Jasper, Alta. (Summer Season Only)	650 guests
HOTEL VANCOUVER Vancouver, B.C. (Joint CN-CP management)	560 rooms

CN HOTELS

THE SPECTATOR



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Gasolines, motor oils, tires, batteries or accessories—you name it—Hamilton represents one of the most lucrative markets available to you in Canada.*

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*Gasoline station sales in Metropolitan Hamilton total $13,007,000.
Source—Sales Management Survey of Buying Power.

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Political Fight Brews In New CPA-TCA Hassle

By CLIVE BAXTER

The long simmering Canadian airline dispute is rapidly coming to a head.

There's every indication it will develop quickly into a serious battle with deep political and economic implications.

The key is a vigorous campaign by **Canadian Pacific Airlines** to win a richer share of the Canadian market.

Two years ago the airline was given permission to operate daily flights between Vancouver, Winnipeg, Toronto and Montreal. At the time it was told there would be no change in this arrangement for two years.

It was generally believed that when the time was up, the government would order another public hearing by the Air Transport Board at which CPA could make its case for more business.

Trans-Canada Air Lines, plus anyone else who wanted to, could oppose the application.

However, CPA has been campaigning hard in recent weeks for a cabinet decision before there is an ATB hearing.

CPA President Grant McConachie has virtually taken up permanent residence in Ottawa and has made the line's case to every cabinet member and back bencher within listening range.

Basically this is what he has been saying:

- **If the government** really does want competition in Canadian skies it is going to have to draw up a new aviation policy — before another ATB hearing.
- **It is now conceded** by CPA that under present rules it doesn't stand a chance appearing before the board. As long as TCA is allowed unrestricted expansion it can always "prove" there isn't room for another line, and that competition will mean financial troubles for everyone.
- **CPA's solution:** Let the cabinet decide — now — that from a certain point in time, say next year, TCA should be restricted to 50% of the growth in air travel. The other half should go to CPA.

The case was before cabinet during the Easter recess. Rumors indicate a deep split within the cabinet over the question.

TCA, during the build-up to this campaign, has been somewhat restricted in what it could do to answer. As a crown corporation it lacks the freedom of a private company.

But two weeks ago TCA President Gordon McGregor apparently felt things had gone far enough, and he set off to do battle in the capital.

Since then he and McConachie have followed each other around the corridors of government buttonholing anyone and everyone who might have any influence in the matter. Both have a ready line of argument at hand.

For the cabinet this dispute brings up a touchy question of procedure. It is one of those "chicken and egg" situations: Should the cabinet set policy before a board hearing, or should it set policy as a result of it?

TCA says it has planned its equipment and operations for years ahead on the assumption that if the government planned to change its basic policy it would have told them.

Under existing rules it had no alternative but to push on to fill the expected growth in business.

TCA will claim that any significant switch of present or even future business to CPA is going to plunge TCA into a chronic debt situation and the necessity of more calls on the taxpayer.

CPA has been reminding the government that it promised the Canadian public airline competition, and one flight a day isn't really an answer.

At midweek, tempers were running high in both camps and some sort of government statement is expected soon.

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more people buy
Seagram's V.O.
than any other brand of whisky
exported from any country
Say Seagram's and be Sure

Mister Gevacopy says

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Copies ready in
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Report Awards

Annual reports of all public companies incorporated in Canada, appearing in the year ending May 31/61, will be reviewed in **FP's** annual report contest.

No formal entry need be made. Reports from all such companies automatically come under review.

Reports of crown corporations and similar bodies are excluded.

Companies should check that **FP** is on their mailing list for six copies of their annual report.

Rapid Grip Split Approved

Current expansion plans of **Rapid Grip & Batten Ltd.,** Toronto, do not involve any new financing, and no issue of the new split shares is planned at present.

Shareholders have approved a plan to split the present common into one 60c cumulative participating class A npv share and one new npv common share for each existing share.

Company feels that the outlook for 1961 is a little better than it appeared earlier in the year, the annual meeting was told.

Net profit in 1960 was $241,524 ($1.71 per share), down from $278,182 ($2.01) in 1959.

New class A shares will rank after the present 6% cumulative preferred and prior to the new common as to dividends. After the new common has received dividends of 60c a year, both classes will participate equally in any further dividends.

Class A will be non-voting but will have the right to elect two directors if eight consecutive quarterly dividends are in arrears.

There are 126,500 common shares outstanding of 200,000 authorized. Recent market price: $14⅞. Annual dividend rate is 60c per share.

Of 10,000, $100 par, preferred shares authorized, 4,000 are outstanding.

Curtis Named York Chancellor

First chancellor of York University, Toronto, is Air Marshal W. A. Curtis. The university's senate has elected him to a term ending June 30/63.

CURTIS

Air Marshal Curtis, 67, is vice-chairman of **A. V. Roe Canada Ltd.,** and a director of 10 other companies.

York's President Murray G. Ross said that the new chancellor was "the man who gave first impetus to the idea of a second university in Toronto. He worked ceaselessly to establish York University."

5%
FOR ANY TERM FROM 3 TO 5 YEARS
4½%
FOR SHORTER TERMS (Minimum term 1 year)
A Wise Investment!
CANADA PERMANENT DEBENTURES
IN AMOUNTS OF $100.00 AND UP
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PLAN A MERCEDES-BENZ HOLIDAY THIS YEAR!

PLACE YOUR ORDER FOR A MERCEDES-BENZ AT GERMAN RETAIL PRICES WITH YOUR LOCAL MERCEDES-BENZ DEALER

TAKE DELIVERY IN EUROPE AND ENJOY A VACATION IN YOUR OWN CAR

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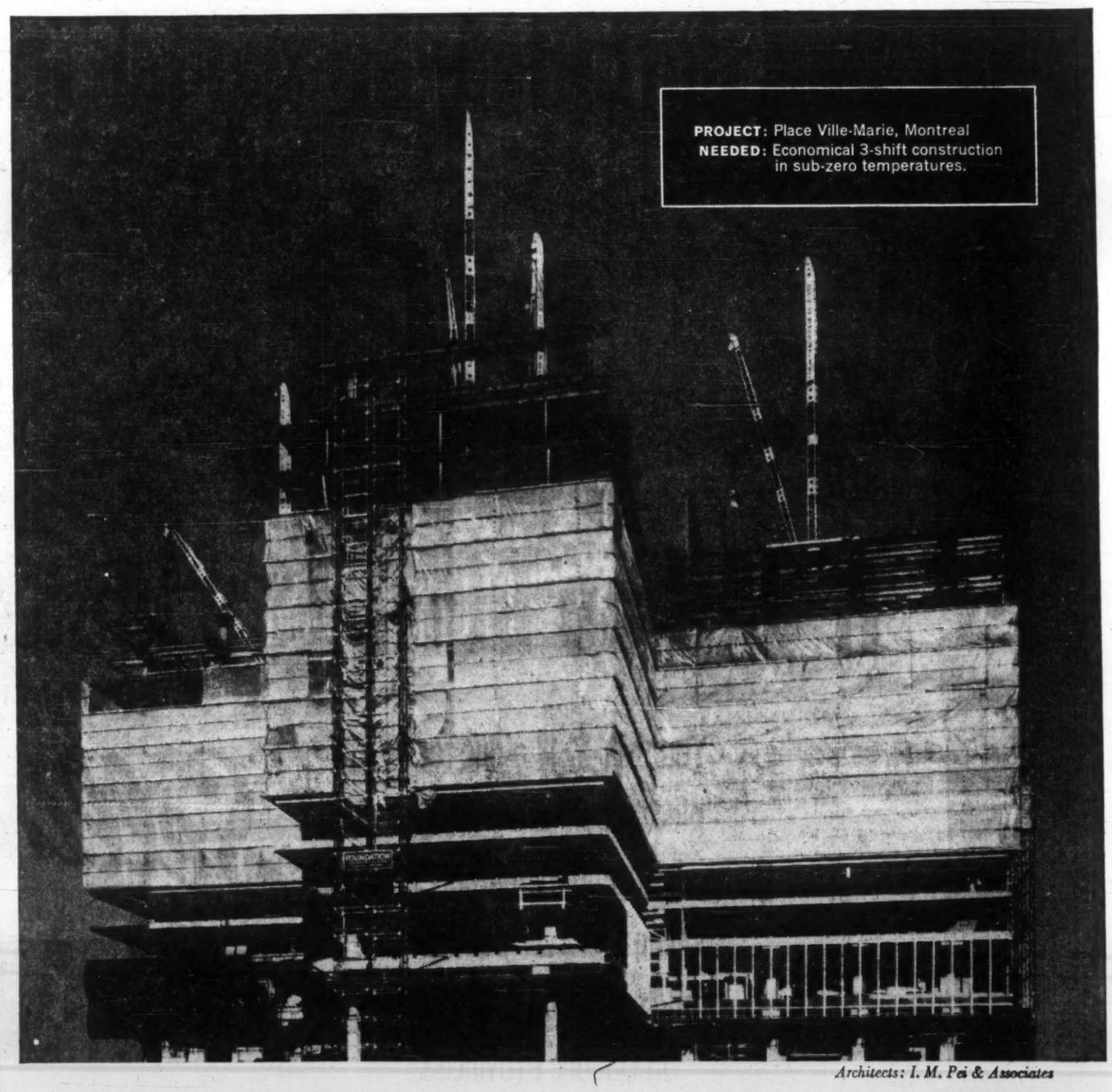

Architects: I. M. Pei & Associates

UNION CARBIDE Polyethylene made it possible!

Canada's biggest commercial construction job, the Webb and Knapp (Canada) Ltd. $80,000,000 Place Ville-Marie project in Montreal, faced a difficult winter work problem . . . how to accelerate construction in sub-zero weather and do it economically. The answer: enclosing the six working stories with 150,000 square feet of POLYTARP, a heavy duty polyethylene tarpaulin made from UNION CARBIDE polyethylene resins.

Assisted by the research facilities of UNION CARBIDE, Dominion Poly Products, Toronto, developed this unique heavy duty polyethylene tarpaulin. On the job, it keeps heat in and cold out—provides plenty of light during day shifts—resists tearing and cracking even in winds up to 80 miles per hour.

The Foundation Company of Canada Limited, general contractor for the new building, is able to keep three shifts working 24 hours a day, thanks to this polyethylene tarpaulin. This is another example of UNION CARBIDE's continuing search to find new answers for old problems through the use of polyethylene. Investigation may reveal profitable applications for UNION CARBIDE polyethylene in your business. For further information write to: Union Carbide Canada Limited, Chemicals & Plastics Division, 123 Eglinton Avenue East, Toronto 12, Ontario.

"Union Carbide" is a trade mark
"POLYTARP" is a trade mark of Dominion Poly Products

UNION CARBIDE POLYETHYLENE

Duplication, a costly experiment in the French Market

ONE

CAN definitely DO the job in French Canada

and better still...

it CAN be DONE at a MUCH LOWER COST

You PAY $1.18 a line for "piece meal" advertising in secondary markets*. You can SAVE 28¢ per line through CONCENTRATION in Quebec Province's leading publication.

* Indeed the case for secondary markets is so weak that a newspaper in New Brunswick is introduced to boost circulation figures. Since when has Moncton, New Brunswick, been a part of Quebec French Market?

WITH THE UNDISPUTED

Selling Power

OF

LA PRESSE

Average Net Paid in February 1961

MONDAY to FRIDAY	SATURDAY with ROTO and COMICS
288,428	314,334

OUTSIDE OF MONTREAL

MONDAY to FRIDAY	SATURDAY with ROTO and COMICS
103,376	122,644

More Circulation in Quebec Province than all other French Evening Dailies Combined

BUSINESS METHODS INDEX

(Monthly)

25,000 Sources of information for every business problem. Sample $1.00.

BOX 453, OTTAWA, CANADA

Savings account?

of course interest at 3½% with

MONTREAL TRUST *Company*

Offices Across Canada

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Alberta Cattle Breeders' Association (Calgary) — H. G. Hymas, president; C. D. Flint, Sr., 1st vice-president and director; E. Noad, 2nd vice-president and director; Maurice Hartnett, managing director; K. Foster, secretary; C. E. Jones, L. W. Bond, W. J. Edgar, B. Powlesland, M. R. Boake, E. Noad, Ian S. Brown, G. W. Bull, Harold Simmonson and Emile Cammaert, directors.

Avis Rent-a-Car System of Canada (Vancouver) — Neil H. Mills, district manager, Winnipeg.

J. B. Baillargeon Express Ltd. (Montreal) — Matt R. Kosow, vice-president, sales.

Bank of Montreal (Montreal)—Fredric P. Baines, superintendent, eastern division; Thomas E. Chapman, superintendent, Quebec division; Thomas W. Pound, deputy manager, main Montreal branch.

Canada Wide Haul-It-Yourself Ltd. (Islington, Ont.) — W. H. McVeigh, vice-president and director.

Canadian Acceptance Corp. (Toronto) — R. W. Downey, district manager, Calgary, Equipment Financing Division; C. P. Pezze, branch manager, Edmonton, Equipment Financing Division.

Canadian Collieries Resources Ltd. (Vancouver) — Gordon J. McKee, Winnipeg branch manager, **Alberta Western Wholesale Lumber Ltd.**

Canadian Petroleum Association (Calgary) — W. C. Howells, chairman; D. B. Furlong, 1st vice-chairman; W. D. C. Mackenzie, 2nd vice-chairman; A. F. Beck, S. F. Bird, G. E. Dunlap, A. E. Feldmeyer, K. H. Gibson, C. Hay, G. L. Knox, A. M. McLachlin, F. C. Osment, G. T. Pearson, W. L. Powell, E. W. Scott and D. M. Tyerman, members board of governors.

Canadian Titanium Pigments Ltd. (Montreal)—W. R. Phillips, assistant plant manager, Varennes, Que.; R. Seguin, staff assistant to plant manager; G. T. Smyth, production superintendent; M. Schuller, plant engineer; J. Gibson, process superintendent.

Capital Wire Cloth & Mfg Co. (Ottawa)—Robert J. Smallian, president; F. Ronald Graham Jr., chairman; Thomas L. Dunbar, honorary chairman; Royal J. McDonald, vice-president, sales; John P. Morris, secretary.

Carborundum Co. (Niagara Falls, N.Y.) — Bruce Walker, general manager, Electro Minerals Division, succeeding Joseph Imrie who has resigned to accept the appointment of assistant secretary, U. S. Air Force for Material.

Chrysler Corp. of Canada Ltd. (Windsor, Ont.) — R. J. Downey, director; D. M. Wood, director financial control and analysis.

Clarke Irwin and Co. (Toronto) — R. W. W. Robertson, director; Sam Stewart, general manager.

Commercial Union Assurance Co. (Montreal)—D. R. McCulloch, associate actuary for Canada.

Crane Ltd. (Montreal) — A. D. Henry, manager in Edmonton succeeding G. W. Eckstein who has been transferred to head office.

Crown Life Insurance Co. (Toronto) — R. C. MacKay, medical officer.

Cyanamid of Canada Ltd. (Montreal) — J. A. Schmidlein, manager of the new Chemicals Department; H. B. Vanhartesveldt, manager of manufacturing, Chemicals Department; E. S. Inskip, assistant to the president; W. L. Bongard, manager, Welland plant; J. D. McCaig, manager, Hamilton plant; E. R. Whitby, manager of operations, Niagara plant; J. M. Mulligan, general production superintendent, Welland plant.

E. H. Dickinson Advertising Co. (Toronto) — B. Grant Dickinson, president, succeeding E. H. Dickinson who will remain with the company as a director; Wm. A. Leckie, vice-president and director.

Dow Brewery Ltd. (Montreal) — Norman B. Satterfield, secretary.

Electric Autolite Ltd. (Sarnia, Ont.) — T. A. Evers, original equipment sales manager.

Electric Storage Battery (Canada) Ltd. (Toronto Township, Ont.) — D. C. Brownell, president, succeeding J. E. Eells, who has retired.

Etna Commercial Ltd. (Winnipeg) — A. E. Anderson, president.

Foundation Co. of Canada Ltd. (Montreal) — Frank A. Whittall, director.

Gardner Trailers Ltd. (Montreal) — C. H. Holcomb, sales manager.

Garlock Inc. (Palmyra, N.Y.) — Stanley J. Randall, president of General Steel Wares Ltd., elected a director.

Globe and Mail (Toronto) — R. S. Murray, manager, Montreal office.

Great-West Life Assurance Co. (Winnipeg) — W. D. Stewart, health insurance assistant.

Grolier Society Ltd. (Montreal) — Donald S. Stark, vice-president, mail order division, and director.

Hook Signs (Calgary) Ltd. (Calgary) — Morris J. Proskow, director.

Humphreys & Glasgow (Canada) Ltd. (Toronto) — John W. McCarthy, general sales manager.

Hydro Electric Power Commission of Ont. (Toronto) — Harry H. Leeming, executive director, engineering, succeeding F. H. Chandler who has retired. Harry Paul Cadario, director of engineering.

Institute of Chartered Accountants (Toronto) — P. F. Oliphant, director of continuous education. Appointment effective May 1.

Kingsway Transports Ltd. (Toronto) — William T. Mathers, central division manager, Toronto.

Kenwood Mills Ltd. (Arnprior, Ont.)—Gordon J. Chalmers, vice-president, **Formex Co. of Canada.**

Laura Secord Candy Shops (Toronto) — Clyde C. Smith, executive vice-president; Arthur R. Lang, vice-president, sales; Charles T. Campbell, vice-president, production.

McConnell, Eastman & Co. (Toronto) — B. Charles LeRoyer, senior account executive.

McKim Advertising Ltd. (Montreal)—Bruce F. Johnston, manager, Montreal office.

Moloney Electric Co. of Canada (Toronto) — R. H. Richmond, Eastern Canada sales manager, succeeding the late B. H. Johnston. Mr. Richmond will remain in Montreal.

Monarch Machinery Co. (Winnipeg) —Ted Williams, industrial sales engineer, Prairie Sales Division; R. C. Forrest, salesman, Prairie Sales Division.

Morse Chain of Canada Ltd. (Simcoe, Ont.) — John J. Sales, general manager.

National Life Assurance Co. of Canada (Toronto) — D. M. Morrison, superintendent of agencies; R. G. Henderson, superintendent of western agencies.

Northern Electric Co. (Montreal)—Fraser F. Fulton, vice-president, industrial and public relations, succeeding H. McD. Sparks, who is retiring.

Ontario Department of Mines (Toronto) — Dr. M. E. Hurst, director of the geological branch. Mr. Hurst will be responsible for the policy of the branch; Dr. J. E. Thomson becomes chief geologist and will assume the responsibility for geological field work in the province; Dr. J. Satterly, senior geologist, has been made responsible for the publication of all reports and maps; Dr. D. F. Hewitt, senior geologist, will head up the industrial minerals section for the province.

Park Hannesson Ltd. (Winnipeg) — H. Verne Hannesson, manager, Edmonton branch.

Penmans Ltd. (Paris, Ont.) — H. A. Egan, general retail sales manager.

Phoenix of Hartford Insurance Cos. (Montreal) — George B. Kenney, manager for Canada, succeeding S. M. Elliott who has retired.

Preston - Noelting Ltd. (Stratford, Ont.)—A. Hamilton Johnson, assistant general manager.

Price Brothers & Co. Ltd. (Quebec) — William Dunkerley, vice-president and treasurer; Hector Cimon and P. W. Sims, directors.

Robin Hood Flour Mills Ltd. (Montreal) — W. L. Zelt, grain manager, Winnipeg.

Seven-Up Sussex Ltd. (Saint John, N.B.) — James A. MacMurray, president; Harvey Murray, vice-president in charge of New Brunswick and Prince Edward Island Division; Arthur Hughes, general manager in charge of the Nova Scotia Division.

Sonoco Products Co. of Canada (Brantford, Ont.)—R. J. Fletcher, president and managing director; L. H. S. Fremantle, vice-president treasurer and director; J. G. Rigney, secretary and director; N. F. Batchelder, director.

Stock Transfer Association of Montreal (Montreal)—Gerald B. McCarthy, president.

Superior Propane Ltd. (Toronto) — Reg. G. Samworth, director.

Tasco Sheet Metal and Roofing Co. (New Glasgow, N.S.) — J. William Fleming, general manager; Fred Tibbo, general sales manager.

Texaco Canada Ltd. (Montreal) — J. L. Morrison, manager, Western Division with headquarters in Calgary.

Thomas J. Lipton Ltd. (Toronto) — A. S. Clark, A. A. Duncanson and J. C. Lockwood, directors.

Westeel Products Ltd. (Toronto)— V. I. McNaughtan, manager, Westeel branch, Edmonton.

Young & Rubicam Ltd. (Toronto) — Colin P. Davis, associate media director.

ANNOUNCEMENT

CARBORUNDUM APPOINTMENT

BRUCE WALKER

The appointment of Mr. Bruce Walker as General Manager of the Carborundum Company's Electro Minerals Division has been announced by General Clinton F. Robinson, President of Carborundum in Niagara Falls, New York.

A native of Canada and former manager of the Technical Branch, Mr. Walker succeeds Mr. Joseph Imirie, who resigned to accept an appointment by President John F. Kennedy as Assistant Secretary of the U.S. Air Force for Material.

Mr. Walker received his early education in Norwood, Manitoba schools, and Wesley College, Winnipeg, Manitoba. In 1942, after receiving his Bachelor of Science degree in chemical engineering from University of Toronto, he joined Canadian Carborundum, Niagara Falls, Ontario, as technical control laboratory assistant. By 1953 he had risen to manager of product engineering at Canadian Carborundum, the position he held until his appointment as manager of the technical branch of Carborundum's Electro Minerals Division, Niagara Falls, New York. In his new position as general manager of the Electro Minerals Division, Mr. Walker is responsible for the operation of Carborundum's electric furnace plants and abrasive grain plants in Niagara Falls, New York and Vancouver, Washington. In addition, he is responsible for technical guidance to similar plants of Carborundum in Canada and overseas.

Mr. Walker and his family reside in Niagara Falls, Ontario.

"PERFECT MILDNESS IN YOUR PIPE"

Brahadi's

. . . Brahadi's smoking tobacco is a special "Cavendish" blend of Mild tobaccos. Comfortably satisfying . . . a mild smoking tobacco with a delightful aroma.

50¢ for 2 ounces

Suggested Price. Plus provincial tax where applicable

Also available in vacuum packed half pound tin

U.K. Stock Prices Ahead Gold Shares at New Low

Special Correspondence

LONDON — With investors still ready to take a hopeful view of business prospects, U. K. stock markets have moved further ahead under the lead of home industrials.

Brewery and insurance shares have been active. The bond market has been mainly quiet, apart from a rise in the short-dated issues.

The gold share index has dropped to a new low on lack of support and small selling. Tin shares have been firm on the advance in the metal price, now at its highest since Nov./56.

With the London bullion market steady again after the excitement of last autumn, many holders of gold shares have apparently decided there is nothing now to go for, and have been re-investing nearer home.

In motors, **Jaguar** has been up following the company's $30.6 million orders announced at the New York motor show.

Latest trade reports show that in the U. K. the number of cars sold on installment terms increased again last month, and was almost as high as in the peak month of March/60, before the re-imposition of credit controls.

Here are recent Canadian prices of leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Apr. 4 Bid	Mar. 6 Bid
Bonds:	$	$	$	$
Bowater Paper	7⅞	8	7⅞	7½
C.P.R. 4% n.c. pref.	1.65	1.70	1.67	1.65
Courtaulds	6	6½	5½	5¾
Daily Mirror A	1¾	2	1⅞	1½
Hawker Siddeley	4⅛	4⅜	3¾	3¾
Hudson's Bay Co.	23½	24	23½	22¾
Imperial Chemical	9⅞	10⅛	9.70	9.70
Motors:				
British Motor	2½	2¾	2⅞	2⅝
Ford Motor	19½	...	19½	19½
Jaguar	10⅝	11⅛	10½	9⅛
Oils:				
British Petroleum	8	8½	7¾	7⅛
Shell Trans. & Trading	22	22½	21½	20
Royal Dutch	42⅞	43¾	41¼	37⅛
Steels:				
Colvilles	10¼	11¼	10¾	10¼
Dorman Long	5⅛	5⅜	5⅛	5
Steel Co. of Wales	6⅛	6⅜	6⅛	6⅜
Stewarts & Lloyds	8	8½	7½	7¼
John Summers	9⅛	9⅜	9	8½
United Steels	9	9½	9⅛	9
South African:				
Free State Geduld	12½	13	13½	14½
Blyvoors	3.30	3.60	3.30	3.50
President Brand	6	6½	7⅛	7¾
Govt. Bonds:	——	$ per £100	——	——
Convers. 5/71	251	254	250	253
Transport. 3/78/88	164	167	163	166
Victory 4/76	259	262	258	262
War 3½ Perpetual	156	159	155	158

Directory of

Chartered Life Underwriters

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REG C. ELLIS, C.L.U.

Specializing in Term Insurance Plans

OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA

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J. Roger Flumerfelt & Associates

Estate Analysis — Business Insurance & Employee Benefits

200 St. James St., W. Montreal AV. 8-1188

London Life Ins. Co.

SAMUEL LITWIN, C.L.U.

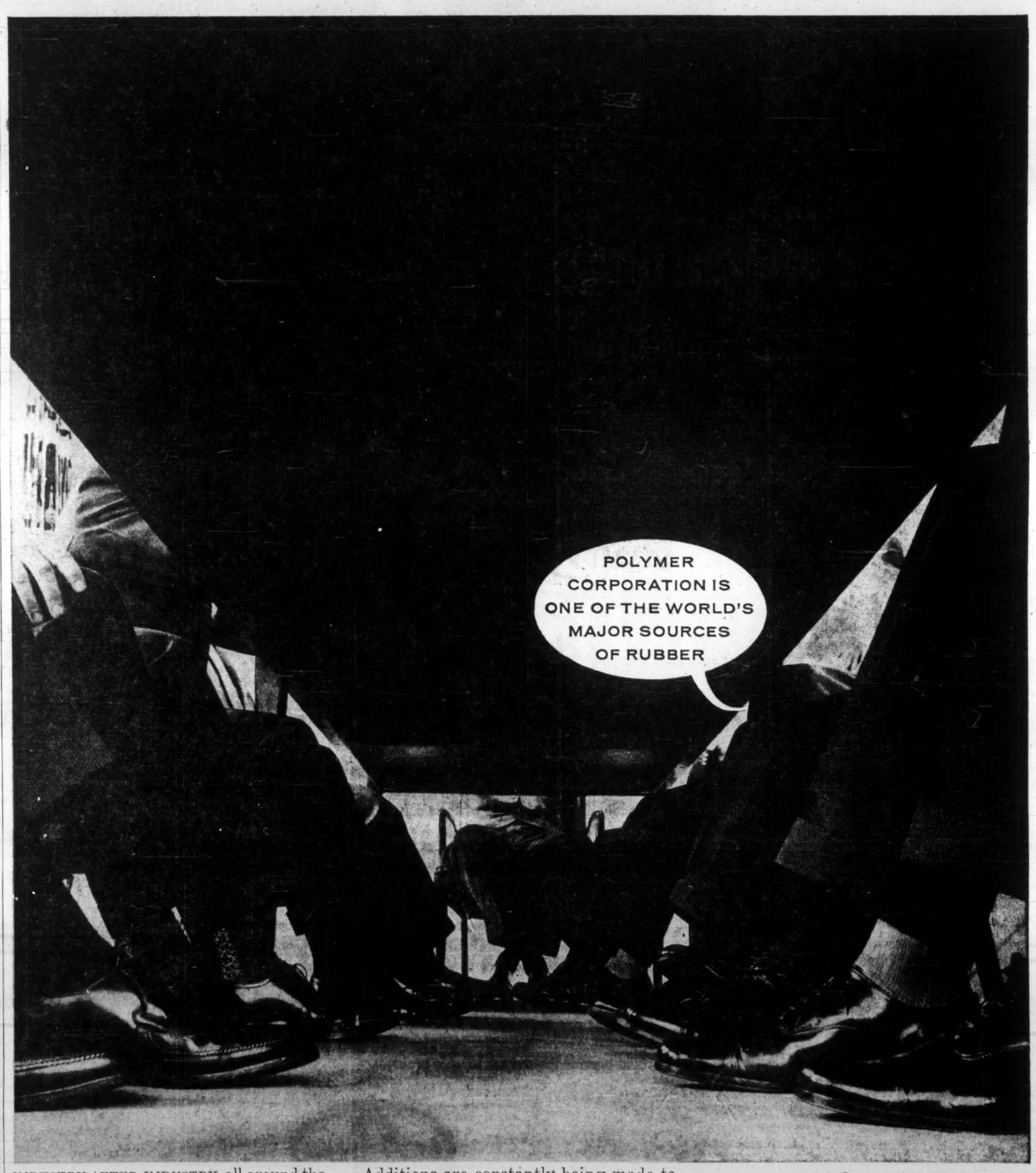
Estate and Business Insurance Analyst

Sun Life of Canada

Sun Life Building MONTREAL UN. 6-6411

SALES DECLINE

Controls Co. Canada, Cooksville, Ont., subsidiary of **Controls Co. of America**, Schiller Park, Ill., had its first sales decline in 1960. Sharpest drop occurred in second half sales of fractional horsepower electric motors for the automotive industry, annual report of parent says.



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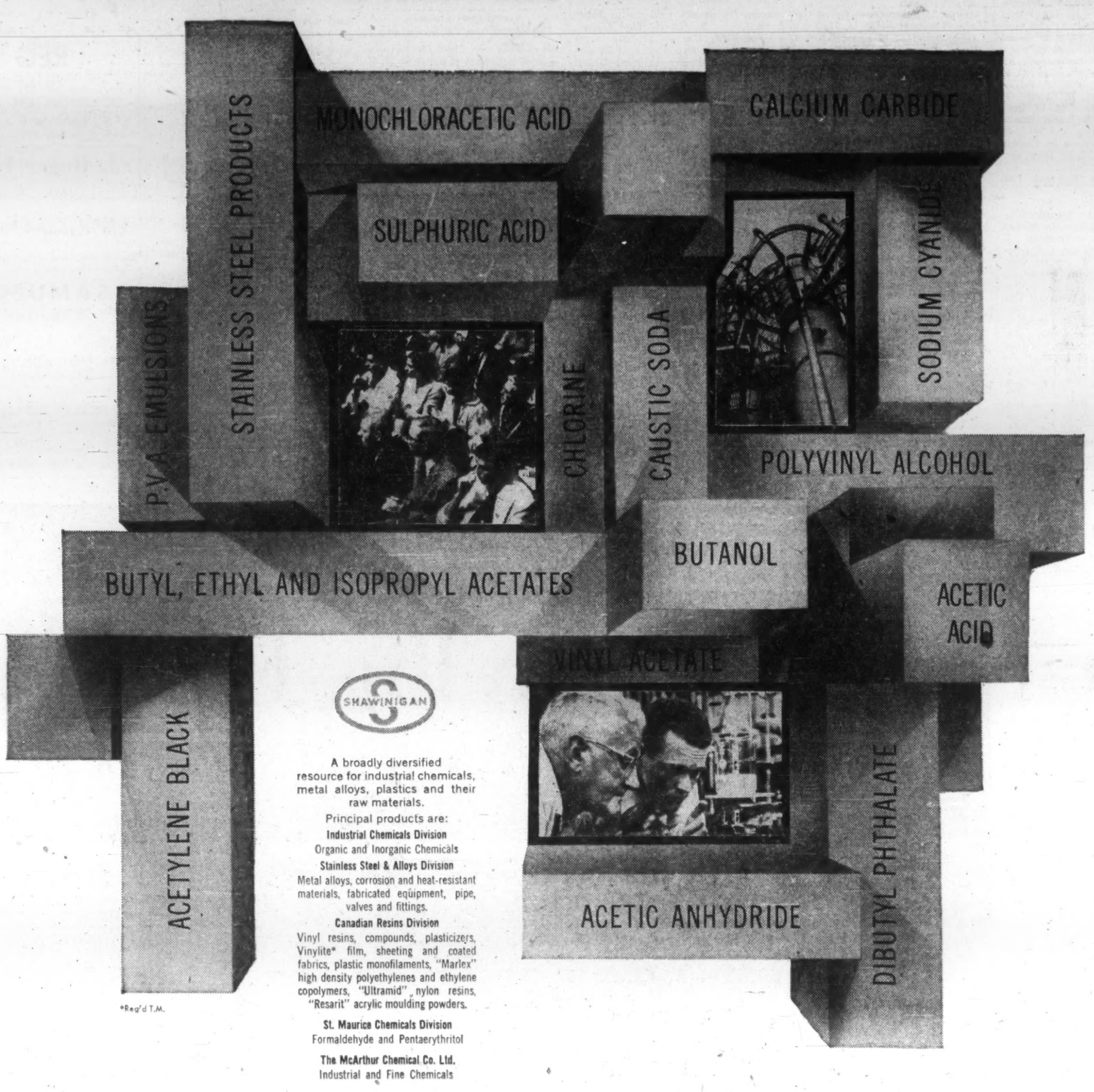

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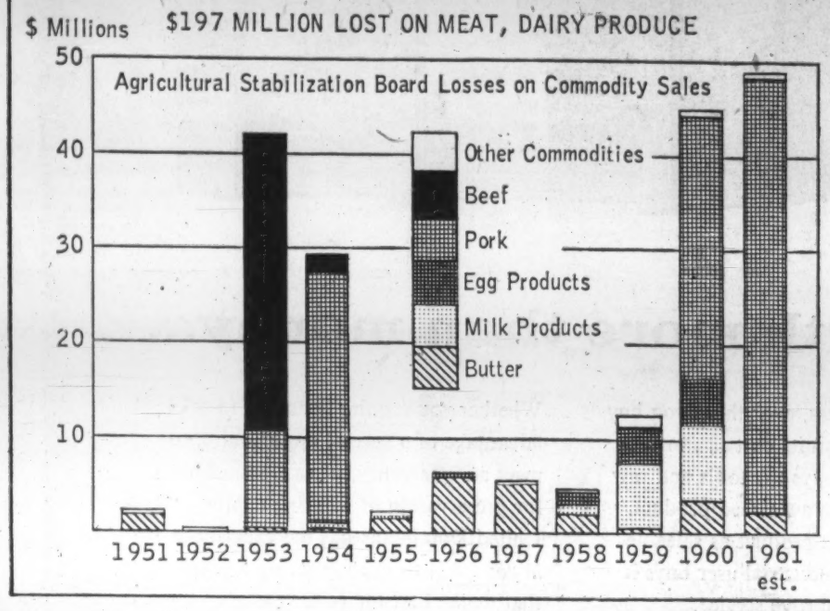
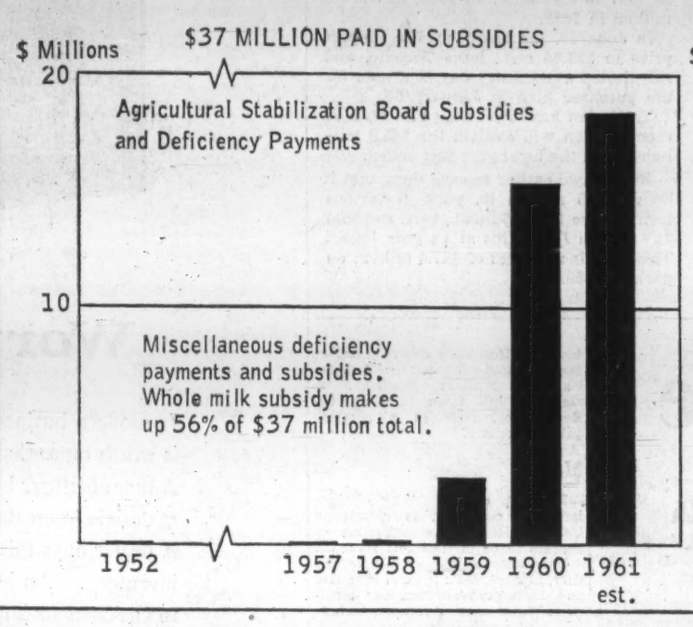
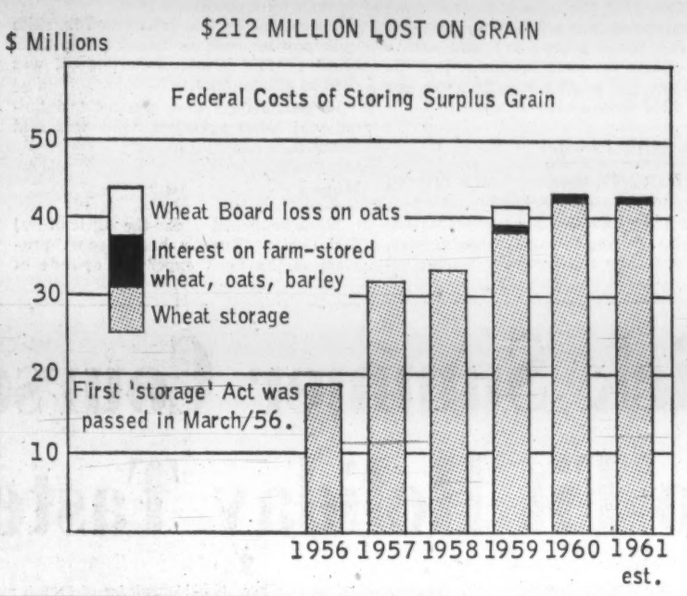
HERE'S COST OF FARM SURPLUS PROGRAMS SINCE '51







Sad Stories Behind Our Big Farm Surpluses

Fixed prices and subsidies have cost Canadians $446 million in 11 years...

By LESLIE WILSON

OTTAWA (Staff) — A game of political leapfrog by the two major political parties has multiplied taxpayer losses on farm "surpluses" by six in less than 10 years.

This spending has also helped to bring the surpluses into existence as some farmers aimed their production at government buying.

Taxpayer spending on surpluses is of two kinds:

● **Maintenance of specific prices for farm production.** These "support prices", administered by the Agricultural Stabilization Board and its predecessor, the Agricultural Prices Support Board, are the main offenders in encouraging overproduction and accumulation of surplus stocks because they guarantee a fixed price for all production, or a large part of it.

● **Storage subsidies on wheat and other grains.** The main storage subsidy, under the Temporary Wheat Reserves Act of 1956 pays part of the cost of storing Canada's enormous wheat carryover (536 million bu. beginning of current crop year).

It probably doesn't encourage overproduction in the way that the price supports do because the return to the farmer is only about 17c bu. of wheat stored for a year, about 11% of the farm price for wheat.

Nevertheless, it provides useful price assistance. In two recent years, Prairie farmers were getting storage subsidy on amounts of wheat equivalent to 60% of current production.

However, in the five years that this subsidy has been in existence, Canada's wheat carryover dropped 31 million bu.

Here are the figures of taxpayer spending on these surplus producing or maintaining subsidies in the 11 years since March 31/50.

- **Price supports**, $234.5 million.
- **Storage subsidies** (plus Canada Wheat Board loss), $211.4 million.
- **Total**, $445.9 million.

The rate of spending in the last three fiscal years (1958-61) is $84.9 million a year — almost exactly six times the rate of spending in the first three fiscal years of the period, 1950-53, $14.5 million a year.

The rate of spending has multiplied because the two political parties bid against each other for the farm vote.

The first price support bill, the Agricultural Prices Support Act, was passed by the Liberals in the last year of World War II, and was used to spend large amounts of money only once — when the foot-and-mouth disease outbreak of 1952 closed the U. S. market to Canadian beef and hog producers.

In the next two years, the board spent $69.8 million supporting cattle and hog prices. Otherwise, spending was kept below $7 million a year.

The second bill, the Agricultural Stabilization Act of Jan./58, was the main Conservative attempt to fulfill election promises to farmers.

Price supports under this bill cost the taxpayer $15.1 million in the first year of operation, $66.8 million in the fiscal year which ended March 31. They produced huge surpluses of skim milk powder, shell eggs and hogs.

The Temporary Wheat Reserves Act was a St. Laurent measure stemming from Prairie unrest at paying costs of storing Canada's then-rising wheat carryover.

The Prairie Grain Advance Payments Act (which pays interest on money lent for storing wheat, oats and barley on farms) was the Diefenbaker government's reaction to the Temporary Wheat Reserves Act.

How do price support laws cost the taxpayer money?

The Agricultural Stabilization Board establishes "support" prices for farm commodities, and maintains them by buying produce from farmers at the support prices, or paying farmers the difference between the support prices and the market prices.

Sometimes it pays straight subsidies to farmers.

The commodities which the board buys are re-sold, sooner or later, sometimes to Canadian consumers, sometimes in the export trade.

Occasionally it is necessary to give the commodities away. Once in a while, the board turns a profit.

The board's biggest losses are on commodity buying and selling because prices obtained are often far below prices paid.

The board also spends substantial sums on deficiency payments and subsidies.

The operations of the predecessor board, the Agricultural Prices Support Board, are similar in type to those of the present board, except that the present board spends more freely than its predecessor because the law establishing it directs it to support more commodities at higher price levels.

Here are figures on the operations of the two boards since March 31/50:

● **They turned a profit** of $1,019,116 on buying and selling butter, cheese, beef, apples and lamb. Some 94% of the profit was made on butter sales.

● **They lost** $197.8 million in buying and selling commodities. Biggest recent losses were in pork ($73.6 million in two years), skim milk powder, $15 million in two years) and eggs ($8.2 million in two years).

● **They paid** out $37.1 million in deficiency payments and subsidies. The Agricultural Stabilization Board uses these far more than its predecessor — $36.1 million in three years against $1 million by the preceding board in seven years.

● **Butter buying and selling** has been a consistent loser for both boards — $22.7 million in 11 years.

● **Both boards have used** any, and sometimes all, available commercial cold storage warehouse space to store their stocks of commodities.

Storage charges aren't exhorbitant. Because the federal government subsidizes public cold storage warehouses, it approves their charges, and thus sets the pattern for private cold storage charges.

Almost all storage of commodities by the two boards has been secured at "going" cold storage rates.

Here are case histories of operations by the two boards which show how they lost money:

Butter

In the last 11 years, the boards moved the butter support price from 58c lb. to 64c, basis Montreal. They bought all butter offered at the support prices, later sold it back to wholesalers or exporters.

Although the Agricultural Stabilization Board doesn't publish comprehensive inventory figures, the predecessor board did; and year-end stocks held by the predecessor board ranged from 8% to 18% of current annual production. In other words, the board bought and sold a lot of butter.

Beef and Pork

The Canadian foot-and-mouth disease outbreak of 1952 brought a quick U. S. embargo against Canadian shipments of cattle or beef, pork or hogs, throwing Canadian prices for these into chaos.

The Agricultural Prices Support Board bought the equivalent of 95 million lb. beef and 100 million lb. pork at generous support prices.

For beef, it worked out a four-way deal with the U. S., the U. K., and New Zealand. It bought New Zealand beef contracts with the U. K., sold the New Zealand beef in the U. S. and disposed of Canadian beef in the U. K. in place of the New Zealand beef.

Loss on beef: $33.3 million in two years.

Most of the pork was canned, sold in Canada, the U. S. and Europe at a loss of $36.5 million.

Eggs

This is one of the three sad price support stories of the last three years: the others are skim milk powder and pork.

In 1958, the Agricultural Stabilization Board put the support price of shell eggs at 44c doz., grade A large, basis Montreal, with price differentials for other markets.

This meant it would buy all grade A large eggs at these prices, provided they were graded and packed.

This step, as Ottawa officials have complained in various speeches, brought into existence dozens of vertically integrated egg producers whose sole activity

(Continued on Page 26)

The House Gets Some Answers

Samuel Boulanger (Lib., Drummond-Arthabaska) recently asked these questions in the House of Commons on farm surpluses.

Q: What has been the total loss incurred by the Agricultural Stabilization Board for the fiscal year 1959/60, as a result of its operations for each commodity covered by the Act?

Answer by Hon. Alvin Hamilton (Minister of Agriculture):

Product	Net cost of payment during year $
Creamery butter	3,408,614
Cheddar cheese	110,180
Dry skimmed milk	8,108,049
Shell eggs	4,810,277
Fowl	137,762
Hogs	27,861,833
Lambs	360,980
Raspberries	30,660
Milk	9,544,110
Peaches	357,214
Soybeans	1,217,433
Sugar beets	2,656,724
Tomatoes	95,461
Wool	1,219,461

Q: 1. Since April 1/58, what quantity of pork has been canned or otherwise preserved by the Agricultural Stabilization Board?

2. What quantity of such canned or otherwise preserved pork (a) has been sold to date, and for what amount; (b) has been disposed of by way of donations?

3. What quantity of such pork had the Agricultural Stabilization Board on hand Dec. 1/60?

Answer by Mr. Hamilton:

1. 122,560,794 lb. from May/59 to Jan. 9/60.

2. (a) 48,627,234 lb. — $12,632,827.63. (Hansard records no answer to part (b) of question.)

3. As at Dec. 1/60, the board had an inventory of 35,859,078 lb. of canned pork, all under contract for sale, subject to future deliveries.

Q: What were the quantity and the value of each of the agricultural products held by the Agricultural Stabilization Board, on Dec. 1/60?

Answer by Mr. Hamilton:

Product	Quantity (lbs.)	Value $
Butter including butter converted to butter oil	131,684,988	86,097,835.54
Dry skim milk	5,707,973	587,087.21
Cheddar cheese	4,239,589	1,451,937.30
Canned pork	35,859,078	22,859,898.40
Lamb	352,490	323,950.46
Raspberries	972,356	343,950.46

These Laws Feed the Gravy Train...

Here are details of the four basic pieces of legislation establishing the farm "surplus" gravy train which has cost the Canadian taxpayer $446 million since March 31/50.

Two are laws under which the government supports the prices of farm products, by taking all, or part of, production at a specified price, by paying the farmer the difference between a specified "support" price and the market price (deficiency payment), or by some form of flat payment or subsidy.

Two are grain storage subsidies — the farmer gets part of the costs of storing grain before the consumer buys it.

The price support laws:

- **Agricultural Prices Support Act** of 1944 which established the Agricultural Prices Support Board with authority to support farm prices, by purchase, guarantees to purchase, or deficiency payments.

Between April 1/44 and March 31/58 the board supported the prices of 10 farm commodities:

Cattle and beef, hogs and pork products, butter, cheese, skim milk powder, eggs, apples, potatoes, dried white beans and honey.

Between the 1950/51 and 1957/58 fiscal years, the board spent $92.3 million ($11.6 million a year) on keeping farm prices up.

All but $218,000 of this represents losses on commodities bought and sold by the board; the $218,000 was a deficiency payment on New Brunswick potatoes.

- **Agricultural Stabilization Act** of 1958, which repealed and succeeded the Agricultural Price Support Act and established the Agricultural Stabilization Board on April 1/58.

The Agricultural Stabilization Board has wider powers than its predecessor to support prices, more flexibility in using purchases, deficiency payments and subsidies, and more specific directives as to what prices to support.

For nine "named" commodities — wheat, oats and barley grown outside the Prairies, cattle, hogs, sheep, butter, cheese and eggs — farmers are guaranteed a minimum "prescribed" price of 80% of a "base" price, i.e., the average price during the 10 years preceding calculation of the prescribed price.

Other commodities may be "designated" by the board as eligible for price supports at appropriate percentages of base prices.

In three years, the stabilization board has supported 18 commodities, by purchase, deficiency payments or subsidies:

Hogs and pork, lamb, butter, fowl, eggs, skim milk powder, tomatoes, raspberries, cheese, all by purchase and sale; whole milk, wool, soya beans, sugar beets, sunflower seed, peaches, apples, asparagus and potatoes, by deficiency payments or subsidies.

On a number of commodities — wheat, oats and barley grown outside the Prairies — it has offered to purchase stocks at "prescribed" levels, but found no takers because the market prices remained above the support prices.

Because of its wider powers and more generous directives, the board is spending money more than four times as fast as its predecessor.

In three years, it has spent $142.2 million. It lost $105.9 million on buying and selling commodities; and spent the remainder in deficiency payments and subsidies.

The wheat storage laws:

- **The so-called "Temporary" Wheat Reserves Act** (woe betide the Parliament which ends it) of March/56, under which the government pays the storage costs of the portion of Canada's wheat carryover which exceeds 178 million bu. in any crop year (178 million bu. being the average carryover 1945-55).

Since it became effective in the 1955/56 fiscal year, this law has cost the taxpayer $206.9 million.

- **Prairie Grain Advance Payments Act** of November/57, under which the government lends money interest-free to farmers for wheat, oats and barley stored on farms. The loans are repaid by the farmer as soon as the grain is moved to government elevators.

The only cost to the taxpayer is the interest: $2.4 million in three years.

And there's one other taxpayer loss to record: two years ago, the Canadian Wheat Board ended up $2.1 million in the red in buying and selling oats, the only such loss it has ever sustained.

Here's Profit and Loss Statement

Selected Statistics of Agricultural Stabilization Board, 1951-61‡

	1960/61 est.	1959/60	1958/59	1957/58	1956/57	1955/56	1954/55	1953/54	1952/53	1951/52	1950/51
						$ million					
Profits on Commodities	..	..	0.2	..	..	0.04	0.06	..	0.2	0.04	0.5
Losses on Commodities	48.7	44.9	12.5	4.6	5.2	6.2	2.2	29.1	42.0	0.01	2.1
Subsidies or Deficiency Payments	18.1	15.3	2.8	0.5	0.2	0.002	..	..	..	0.2	..
Net Losses	66.8	60.2*	15.1	5.1	5.4	6.2	2.2	29.1	41.8	0.2	1.6
Storage Expenses	n/a	6.9	3.5	1.5	1.8	1.9	1.6	2.2	2.3	0.1	0.9

*This understates the 1959/60 loss by $2.6 million, Finance Minister Fleming told the Commons March 27. But he didn't say how the $2.6 million was assigned among the commodities supported.
‡And its predecessor, the Agricultural Prices Support Board. n/a=not available.

What Subsidies Mean

Subsidized Wheat and Butter "Surpluses" and Production, 1955-58

WHEAT	Aug./58	Aug./57	Aug./56	Aug./55
	million bu.			
Stocks under storage subsidy	228.3	229.7	194.5	216.6
Current crop	371.7	385.5	573.0	519.2
Stocks as percentage of crop	61.4%	59.6%	33.9%	41.7%
BUTTER	**March/58**	**March/57**	**March/56**	**March/55**
	million lb.			
Stocks with Farm Prices Board	25.2	29.6	54.7	50.1
Current annual production	336.1	303.4	303.4	318.6
Stocks as percentage of production	7.9%	9.7%	17.9%	15.7%

Sad Stories Behind Our Surpluses

(CONTINUED FROM P. 25)

was to produce eggs for the government to buy.

Between December/58 and September /59, the board bought 928,000 cases of 30 doz. eggs each, three times as much as in any single previous year. These were frozen, or converted into powder, and sold, at varying losses, mostly in South America and Europe.

On Oct. 1/59, the support price scheme was converted into a deficiency payment plan at a lower price (33c), and with a fixed ceiling for each producer. But the board lost $8.2 million on eggs in the two years 1958-60.

Skim Milk Powder

On May 1/58, the board set a price of 15c lb. for skim milk powder.

The price had the same effect as the egg price. During the 1958 calendar year, Canadian skim milk powder production zoomed to 187 million lb., about double normal production.

Between May/58 and March/59, the board bought 104 million lb. (approximately the difference between a year's Canadian consumption, 84 million lb., and 1958 production).

Even though the price support was reduced to 10c lb. on May 1/59, and discontinued six months later, the board was offered, and bought, another 62 million lb. skim milk powder in 1959.

Operations on this 166 million lb. skim milk powder cost the board $15 million. Much of this powder deteriorated, was used as animal feed.

Large amounts were donated to international relief agencies. Some was sold in the U. S. and Europe.

Hogs

What happened under the Agricultural Stabilization Board's hog support program is the most expensive episode of its recent operations. Hog supports cost the taxpayer $27.8 million in 1959/60, $45.8 million in the fiscal year just ended.

The board's May/58 price for hogs was $25 cwt., basis Toronto.

Assured of this price, farmers, by mid-1959, had built up their herds to the highest levels since the drive for war production in 1943.

Marketings rose from 5.4 million hogs in 1957 to 6.5 million in 1958, and to 8.8 million in 1959.

In June/59, the board cut the support price to $23.65 cwt., basis Toronto, and substituted a deficiency payment plan for the purchase plan in January/60.

The board hasn't yet issued its 1960/61 report which will explain the $45.8 million loss in the fiscal year just ended.

But its two earlier reports show that it bought 305 million lb. pork in various forms in the 1958-60 fiscal years, and sold 215 million lb. of this at varying losses. This explains the loss of $27.8 million on pork in 1959/60.

Pick Summer Course To Fit Holiday Taste

By VINCENT EGAN

Pity the poor student who studies during the summer?

Not any more. Over the past 15 or 20 years, summer study courses have come a long way from hair-shirt exercises in self-improvement.

Today, summer courses and study-tours have become so attractive that the hair-shirt now seems to be on the back of the ordinary tourist.

There are, of course, plenty of serious courses for serious students and teachers who want nothing more than to spend the summer furthering their education.

But there are, too, increasing numbers of courses for those who are at their most serious during the other three seasons, and prefer less intensive study during the summer.

Summer courses are not confined to those whose usual activity is the academic world.

Anyone with a vacation of two or three weeks can find a course of study in pleasant surroundings either at home or abroad — particularly in the U.K., where courses of two or three days are popular.

Here are examples of some of the courses available:

United Kingdom

The U.K. offers the overseas visitor by far the widest variety of summer courses. A comprehensive list of 1961 courses is obtainable from British Travel Association, 90 Adelaide St. W., Toronto, or 661 Howe St., Vancouver.

At **Stratford-upon-Avon,** July 10-Aug. 19, a course in Shakespeare and Elizabethan drama will be given by University of Birmingham. Fee of £90 includes accommodation.

University of **London** has organized a course July 10-Aug. 18 in art, literature and music in England 1660-1780. Fee: £96.

Oxford University's July 3-Aug. 11 course will examine English history, literature and arts from 1870 to the present. Fee: £90.

The Scottish universities are organizing a course, also from July 3 to Aug. 11, covering history, philosophy and English literature 1559-1789. Fee: £90.

Oxford University Business Summer School will be held July 3-29, for executives aged 27 to 33. Courses cover industry and management.

University of London provides a summer vacation course in contemporary English language and literature July 21-Aug. 17. Fee, including board, is about £21 weekly.

The British Council has organized 10 summer schools for teachers of English. One is being held in **Aberdeen,** two in **Wales,** two at **Stratford-upon-Avon,** and five at other English points. Courses are three weeks each. All cost £42, including accommodation.

The Labor Party will hold four consecutive weekly courses in August in socialist principles and policies.

For the visitor with less time to spend in the U.K., or with more specialized interests, there are dozens of shorter courses.

For example, at **Westham House Adult College** at **Barford,** near Stratford, a different course on Shakespeare and country themes begins every Saturday June-October. Visitors may stay for a week-end (£5 10s) or a week (£12 10s). Fees include tickets to the Royal Shakespeare Theatre (formerly Shakespeare Memorial) and country excursions.

If haute cuisine appeals to you, the Tante Marie School of Cookery at **Woking,** Surrey, offers short courses July 24-28 and July 31-Aug. 4.

Interested in archaeology? University of Durham offers a training excavation at Corstopitum, **Corbridge,** July 29-Aug. 12 for £11.

Or you might dig — literally — the Workers' Educational Association's training school in medieval archaeology Aug. 19-Sept. 2 at **Torksey,** Lincolnshire.

Both the Workers' Travel Association and the Youth Hostels Association are holding field courses in pony trekking throughout the summer.

Bee-keeping is one of the short courses that will attract students to **Belstead** House near **Ipswich,** Suffolk, this summer.

Bird-watching and other two-three day courses are held at Debden House, **Loughton,** Essex.

Lacemaking and other skills are taught July 29-Aug. 12 at Oxford and York by the College of Handicraft.

The Educational Puppetry Association, **London,** offers courses in practical glove puppet making and play production Aug. 1-4 and Aug. 8-11.

France

France, one of the most popular goals of transatlantic tourists, has several major universities offering summer courses.

In **Paris,** the Sorbonne's famed Cours de Civilisation Française is offered in an abbreviated summer version, from mid-July to mid-August.

Mornings are devoted to a practical course in French, afternoons to French civilization — political and economic history, art, literature, philosophy, etc.

The Sorbonne also provides a course for foreigners who teach French, from early July to mid-August, covering literature, grammar, and conversation.

The Institute of Phonetics in Paris is holding courses from late June to the end of July, divided into two three-week sessions.

The Alliance Française at Paris offers courses in French language, culture and conversation, throughout July and August.

A four-week course is held in July, at the European College of Social & Economic Sciences in Paris, devoted to contemporary Europe.

A variety of practical courses in French language and culture are provided by the Catholic Institute of Paris, throughout July.

Here are other French cities at which the local university offers summer courses for foreign visitors:

Besançon: French language and literature; four weeks in August.

Boulogne-sur-mer (University of Lille): A 10-day course in mid-July in the French language, at a popular ocean resort.

Caen: French language and culture, with visits to regional points of interest and to Channel beaches; four weeks beginning in early July.

Cannes (University of Aix-Marseille): Two four-week courses in French grammar, conversation, literature, etc., on the Riviera.

Clermont-Ferrand: A course in hydro-mineral therapeutics, for young doctors and medical students from abroad, given in one of France's best known hot-springs spas; second half of July.

Dijon: Course of eight weeks in French grammar, literature, conversation, translation.

Grenoble: Various courses in French language and culture, in the heart of the Alpine resort area, with many side trips; beginning of July to mid-September.

Also a six-week course in theoretical physics, given in French and English.

Nice: The law faculty of the University of Aix-Marseille offers a summer course for those interested in political science. The arts faculty of the same university holds an advanced course in French language and literature during August.

A four-week course in French for translators and teachers begins in the second half of July.

Nimes (University of Montpellier): Course in the history of ancient France; one week, early in July.

Pau (University of Bordeaux and Toulouse): French language and literature for foreigners; mid-July to late August. Also courses in English and German, for French-speaking students.

Poitiers: Medieval civilization, for advanced students; four weeks, beginning the second week in July. University of Poitiers also offers courses in French language, at various levels, at **La Rochelle** on the Atlantic coast; early July to late August; minimum, two weeks.

Saint-Malo (University of Rennes): Courses in French language, at all levels; mid-July to late August; minimum, two weeks. Side trips to regional points of interest.

Strasbourg: Courses in French and German language and culture; 10 weeks, beginning in early July. Also intensive courses in French, for foreign teachers of French; six weeks, beginning in early July.

Tours (University of Poitiers): French grammar and literature, in the heart of the chateau country; three months, July to September.

Ustaritz-Bayonne (International University of the Pyrenees): Courses in social sciences, art, literature; knowledge of French required; four weeks, beginning in second half of July.

Switzerland

Switzerland, where the care of travelers is a fine art, offers dozens of summer courses in boarding schools, day schools and children's homes. Here are major university courses for foreigners during the summer months:

University of **Fribourg** provides a six-week course in English, as well as courses in French and German — all covering such fields as grammar, literature, and the social sciences. Co-organizer is Georgetown University of Washington, D.C.

University of **Geneva** conducts extended courses from mid-July to late October in French (including one series for teachers) and courses on international institutions (in French, with simultaneous translations into English, German, Italian and Spanish).

University of **Lausanne** offers courses in French, on various levels, from early July to late October. As at Geneva, the Lausanne courses are divided into three-week segments which may be taken individually or in series.

University of **Neuchâtel** provides a course in French language and literature (medium and upper grades) during the last three weeks in July and first week in August.

University of **St. Gall** holds a three-week course in German language and literature, for teachers, beginning in July and ending in August.

West Germany

In Germany, several important universities have arranged summer courses. Most of them concentrate on grammar, translation, conversation, and German literature. In many, a basic knowledge of German is a prerequisite.

Bonn: Germany today (politics, economy and culture), July 15-30. Language and literature, Aug. 2-22.

Frankfurt: Course on Goethe; students must know some German; special consideration to foreign teachers of German; Aug. 1-31.

Freiburg: German language and culture; Aug. 2-30.

Goettingen: Three courses for foreign students, on German language and life; Aug. 6-Sept. 25, with trip to Berlin Aug. 28-Sept. 4.

Hamburg: Two courses in English for doctors — internal medicine, July 10-29; tropical diseases, July 17-29. Postgraduate course for German teachers; advanced language studies, contemporary literature and life; three weeks in August.

Heidelberg: German literature, philosophy, and language at various levels. July 30-Aug. 25.

Kiel: Course on modern Germany; June 28-July 22.

Mainz: German language and culture; Aug. 3-27.

Marburg: Course on Germany and Europe; July 20-Aug. 9.

Munich: Course, in Munich high schools, on Germany and her relations with foreign countries — changes since 1945; July 31-Aug. 20. Intensive courses in German for foreigners, at various levels, throughout the year, including June 5-30, July 3-26, Aug. 2-28; given at various points in Bavaria.

Also special postgraduate courses for foreign teachers of German, including teaching methods and aids, and current affairs in West Germany; July 3-22 at **Nürnberg** and **Stuttgart;** July 10-29 at **Munich** and **Lubeck;** July 31-Aug. 19 at **Munich** and **Nürnberg;** Aug. 21-Sept. 9 at **Munich.**

Munster: German literature, for German teachers and advanced students only; August.

Stuttgart: Physics, architecture, economics, philosophy and literature; given at the technical high school, June 26-July 22.

Tubingen: German and world literature, for those specializing in the German language; Aug. 3-30.

Other European

Other European countries also attract foreign visitors to their universities for summer courses in pleasant surroundings.

In Sweden, there's a three-week course at **Uppsala** University, designed primarily for Americans. In Finland, comparatively little known **Jyväskylä** has a summer course.

In the Austrian Tyrol, **Salzburg** is the site of an art course every summer.

In Norway, **Oslo** University offers a lively course and a busy social life to English-speaking students.

In Italy, the medieval Tuscan hill town of **Siena** has a course in Italian language and culture, as well as the Chigiana Musical Academy. A medieval hill town in Germany, **Rothenburg,** provides a summer painting course.

Mexico

Mexico, of all the foreign-language countries, is closest to Canada. Here is a sampling of courses to be offered this summer:

University of Mexico, University City, **Mexico,** D.F.: Special graduate and undergraduate summer seminars. Wide range of courses, including art, engineering, architecture, cardiology, orthopedics, pediatrics, law, science, nuclear research, veterinary medicine, poultry husbandry and theology.

National University of Mexico, **Mexico City:** Courses in Spanish, literature, history and art; June 29-Aug. 10; fee, $100 (U.S.).

Mexico City College: Summer "workshops" in wide variety of subjects, including some on Spanish, Mexican and Latin American topics. Also an intensive 10-week course in methods of teaching Spanish as a foreign language.

Mexican-North American Institute of Cultural Relations, **Mexico City:** Three-hour, three-week intensive courses in Spanish (morning or evening). Daily lectures on Mexican culture, field trips, art exhibits.

Centro de Escritores Mexicanos, Volga 3, **Mexico,** D.F.; Creative writing courses with round-table discussions.

Monterrey—Instituto Tecnológico: Art and folklore; geography; history and sociology; Spanish language; Spanish and Latin American literature; preparatory courses in Spanish for high school students. July 18-Aug. 25.

University of **Guadalajara:** Courses in Spanish language, Spanish and Mexican literature and history, and art; June 30-Aug. 2.

Acapulco Summer School: In a glamourous setting, courses in guitar playing, skin-diving and bullfighting, as well as Spanish, French and Italian language, history of Mexico, weight-lifting, swimming, water skiing, fencing, dressmaking.

Guanajuato: Spanish language, literature, history, arts and crafts.

Morelos (Instituto de Arte y Literatura de Cuernavaca): Elementary Spanish, Mexican arts and crafts, Mexico today.

Patzcuaro (Universidad Michoacana de San Nicolas de Hidalgo): Intensive classes in Spanish for 10 days, followed by courses in Mexican culture, cultural excursions and archeology classes.

Saltillo (Universidad Interamericana): Spanish language, literature, Mexican history, art, philosophy, economics, geography, civics of Mexico, and home economics specializing in Mexican cuisine.

San Miguel Allende (Instituto Allende): Painting, crafts, masters in Spanish, creative writing, history of Mexico. Art colony with its own hotel.

Veracruz: University offers summer sessions in English and Spanish. Wide range of courses, with some stress on music.

Student Tours

A students' organization, World University Service of Canada, has for the past 12 years organized summer seminars overseas. At them, students from Canada and other countries meet to exchange ideas.

This summer's seminar will be held in Sweden. Local committees of WUS have selected 40 students from universities across Canada, who will be joined by five faculty members.

Students selected are required to pay $250 of the $1,000 cost for each participant. Balance is paid by the local WUS committee.

Theme of this summer's seminar is the well-being of the individual and the state.

The six-week program will begin with an orientation program aboard SS Ryndam, on which the group sails from Montreal June 28.

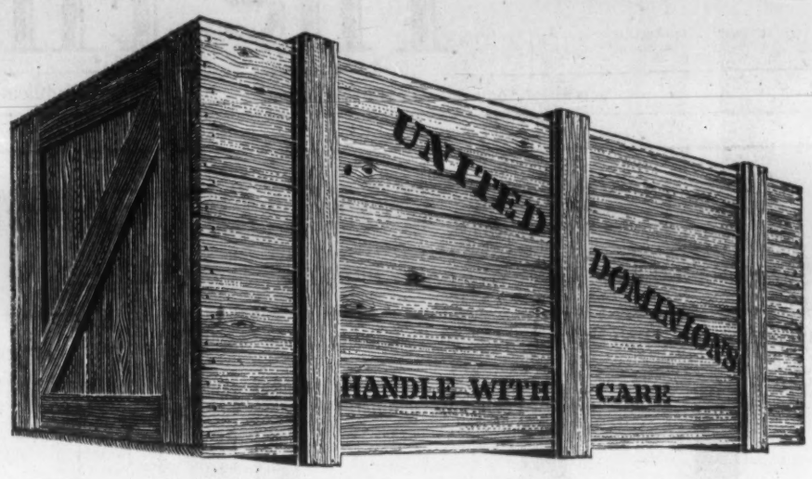
This will be followed by introductory sessions in Sweden, at the University of **Uppsala.** Participants will make group field trips to rural areas, join in a three-week residential seminar, and have an opportunity for a week of individual travel and research in Sweden.

Prof. B. C. Taylor's European Odyssey will take about 80 Canadian teenagers on an extended tour of the popular areas of Western Europe, with emphasis on the milestones in the history of art and architecture.

Taylor, on the faculty of the Ontario College of Education, Toronto, has been organizing these study tours since 1948. (The trips have no official link with OCE.)

This year, it is expected that two groups of boys and two groups of girls — about 20 to a group — will participate. The groups will leave by ship at the end of June, travel four different routes in Europe, and return at the beginning of September.

Average age of the travelers is 18. Most of them are students in Grades 12 and 13 of Toronto-area schools. Price of the tour is about $1,300.



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"We offer the B-A pledge as that yardstick—as precise and accurate a statement as when we first made it:

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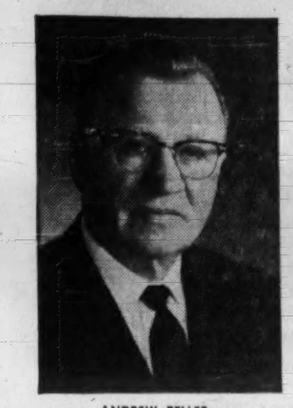

ANDREW PELLER

R. DOUGLAS WELCH

Andres Wines Ltd., Vancouver, B.C., announces the appointment of Mr. Andrew Peller as President and Mr. R. Douglas Welch as Vice-President. Mr. Peller was formerly President of Peller Brewing Co., Hamilton, Ont., and is President of Pelmar Enterprises Ltd. and Jelgar Ltd., Hamilton, Ont. He is now residing in Vancouver and Hamilton. Mr. Welch is Chairman of the Board, Marwell Construction Co. Ltd., Vancouver, B.C.; Vice-President, B.C. Bridge & Dredging Co. Ltd. and a Member of the Advisory Board for British Columbia, Eastern Trust Company. Andres Wines Ltd. is presently building a winery and distillery in Greater Vancouver and expects to be in operation in time for the new grape crop in the early fall.

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Tidewater and Females Behind Company's Move

MONTREAL (Staff)—A Quebec electronics firm — **Radio Engineering Products Ltd.** — has decided to pull up stakes at Granby and relocate in Campbellton, N.B.

Tenders are expected to be called for a 50,000-sq.-ft. plant in a few weeks, company spokesman told **FP**.

Reason behind move is promise of brand new manufacturing and improved transportation facilities, including easy access to tidewater.

Another factor is availability of female workers.

Site of the newly completed Cross Point highway bridge linking northern New Brunswick communities with Province of Quebec, Campbellton is also on CNR's Halifax - Montreal main line.

A privately owned company incorporated in 1945, Radio Engineering employs 500 at Granby.

About half are women, but up to 75% of Campbellton employees would be female, Vice-president Sidney Fisher told FP.

Campbellton should qualify as a "labor surplus area". Unemployment is high. Largest employer there is **Fraser Companies Ltd.** mill at nearby Atholville.

Fraser, and sawmills in area, employ few women, but educational level of labor force is reportedly high.

A well-schooled labor force is of prime concern to an electronics manufacturer like Radio Engineering.

Company specializes in manufacturing tactical telecommunications equipment for the military, and boasts a record of successful export sales to U. S. Signal Corps, NATO and other armed services. Company is presently working on contract for Sweden.

Fisher acknowledges vulnerability of companies heavily dependent on military contracts.

But "our research and development experience should enable us to compete even though an independent company finds it difficult to tap the commercial market," he says.

Company's principal product is multiplex equipment "used to stack voice circuits on single channel wire or radio systems", a spokesman explained.

Both the New Brunswick government and "interested industrialists" have arranged to guarantee bank loans for Radio Engineering, Fisher told FP.

At least one of Saint John industrialist K. C. Irving's group of companies is involved, **FP** understands.

Company will maintain sales offices in Montreal.

Move to Campbellton is expected to take from six to 12 months.

Test Canadian Turbo Engine

MONTREAL (Staff) — A mighty mite Canadian turboprop engine is about to be flight tested.

The small (250 lb.) 500 hp Pratt & Whitney PT6 is installed in the nose of a modified Beech 18 for the start of the airborne flight test program at St. John's, Que.

Flight testing is latest advance of the first turboprop (**FP**, Nov. 5/60) ever developed in Canada.

Canadian Pratt & Whitney Aircraft Co., Longueuil, says the PT6 is ideally adapted to a wide range of applications.

The slim configuration (18.5 in. diameter) permits pencil thin nacelles for maximum speed executive aircraft and cleaner installation in helicopter and VTOL craft.

The PT6 will be produced in two versions:

—A turboprop, for light aircraft.

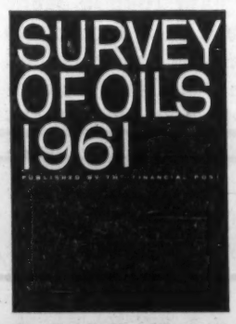
—A turboshaft version, aimed at helicopters.

First studies on the PT6 were made during the fall of 1958 and the detailed design started in early 1959.

Testing of the gas generator section of the engine commenced in Nov./59 and the complete engine first operated in Feb./60.

Last December, dynamometer calibration confirmed the sea level performance guarantees.

So far, the PT6 has been chosen as power plant by several helicopter manufacturers in the U. S. Army light observation helicopter competition. No firm sales have been reported in Canada.



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Management, Dissidents Seek Nat. Drug Proxies

MONTREAL (Staff) — Management of **National Drug & Chemical Co.** this week defended its earnings record, in the face of shareholder criticism and a looming proxy fight.

For the April 19 annual meeting, James F. Renwick, of Toronto, is soliciting proxies. His letter indicates that he is the largest individual shareholder.

In his letter, Renwick said that he formerly manufactured and distributed drug and variety merchandise across Canada to such companies as **Eaton's, Woolworth's** and National Drug.

Associated with him is Alan W. S. Pollock, president of **Rothmans of Pall Mall Canada Ltd.**, until last year.

His group, Renwick said, seeks at least two directorships "to give added strength on the marketing side."

In his letter, Renwick points out net profit has dropped sharply in the last two years, and at $575,567 in 1960 was the lowest since 1954. Company earned $676,636 in 1959, $715,624 in 1958.

In 1954, net profit was $506,343 or $1.44 a share on 250,383 common shares outstanding. Last year's profit was equal to $1.34 a share on 368,697 shares outstanding.

The increase in common shares outstanding reflects conversion of company's 60c cumulative non-callable preferred shares, $5 par. There were 244,852 preferred shares outstanding at end of 1954, only 126,538 at Dec. 31/60.

President G. E. Griffiths, says Renwick's, "suggestions touch only on a few of the problems with which management and directors are dealing daily."

President Griffiths says, "Company's earnings over the last 10 years compare favorably with those of other companies in the wholesale drug business.

"Further, company is not in the drug manufacturing business, as Renwick implied, but while continually varying its operations within the framework, is basically a wholesale distributor, both of drugs (Canada's largest) and an expanding number of non-drug and sundry products."

National Drug, says Griffiths, does not manufacture drugs in any appreciable quantity as such manufacture is incompatible with wholesaling.

Company says Renwick last year sought election to the board and appointment as an officer, suggesting he be empowered to examine competitive position of the company and to prepare recommendations.

He was neither elected nor appointed. Griffiths says Renwick was invited to bring his suggestions to management at any time, but has not done so.

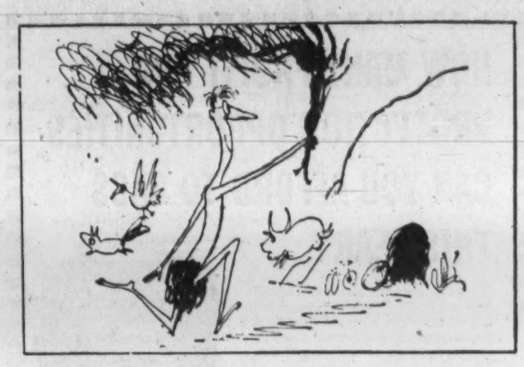
In the letter going to shareholders this week, proxy forms will be included.

Few shareholders own more than 1,000 common shares, according to the company.

President Griffiths and a number of directors are among the few and, Griffiths says, shares held directly or indirectly by directors exceed those now registered in Renwick's name.

Stock advanced sharply before Renwick's proxy solicitation came into the open. From a 1961 low of $14¼ April 3, shares advanced to a high for the year of $17½ two days later.

At midweek, price was $16¼.



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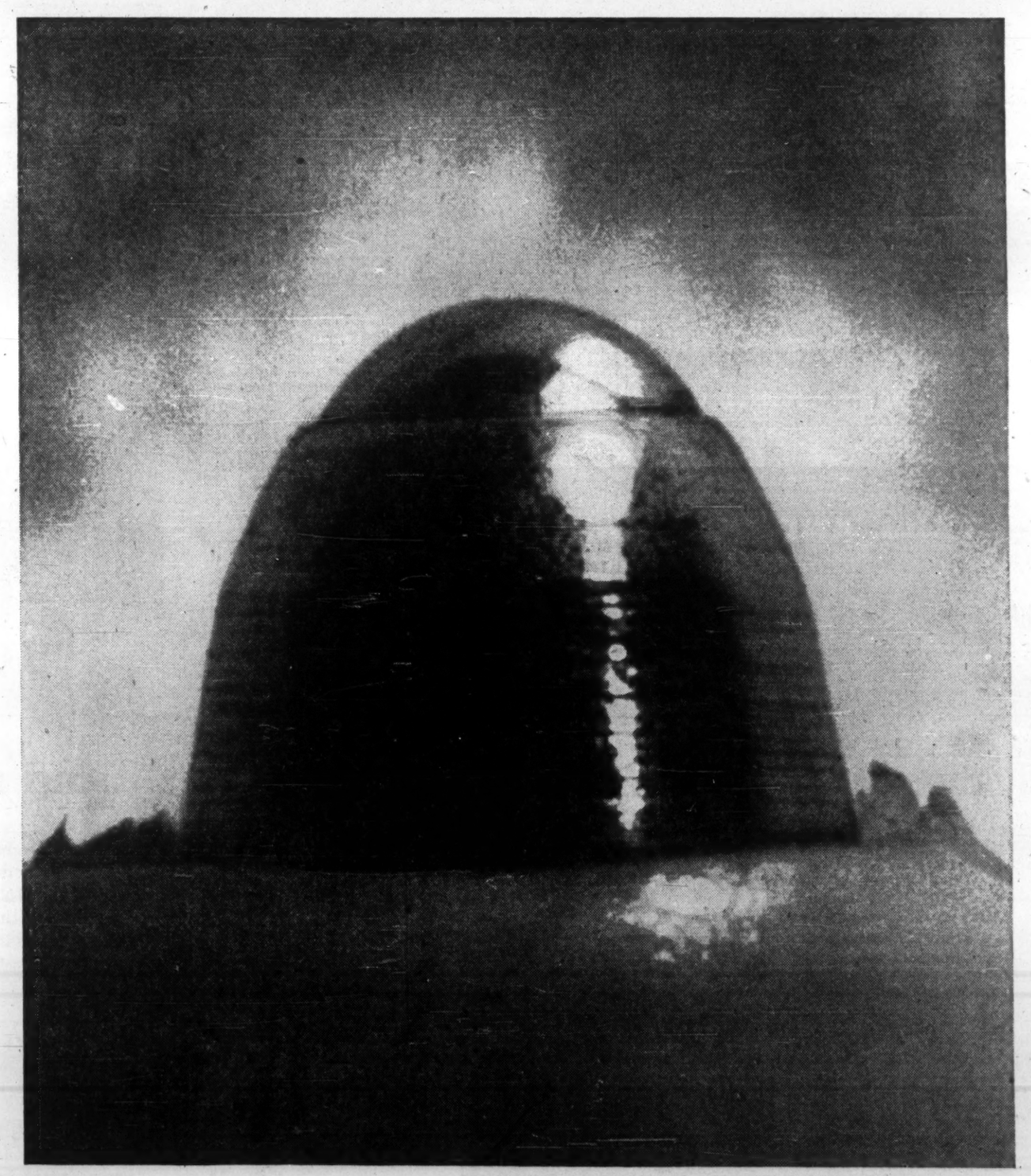

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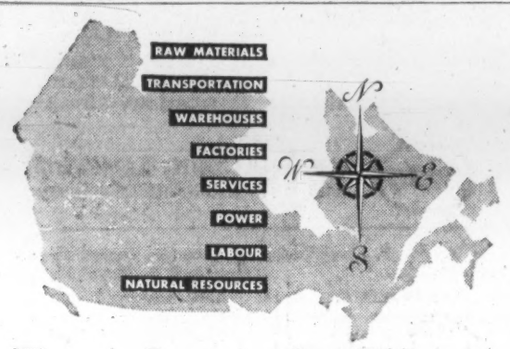

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VANCOUVER, B.C.
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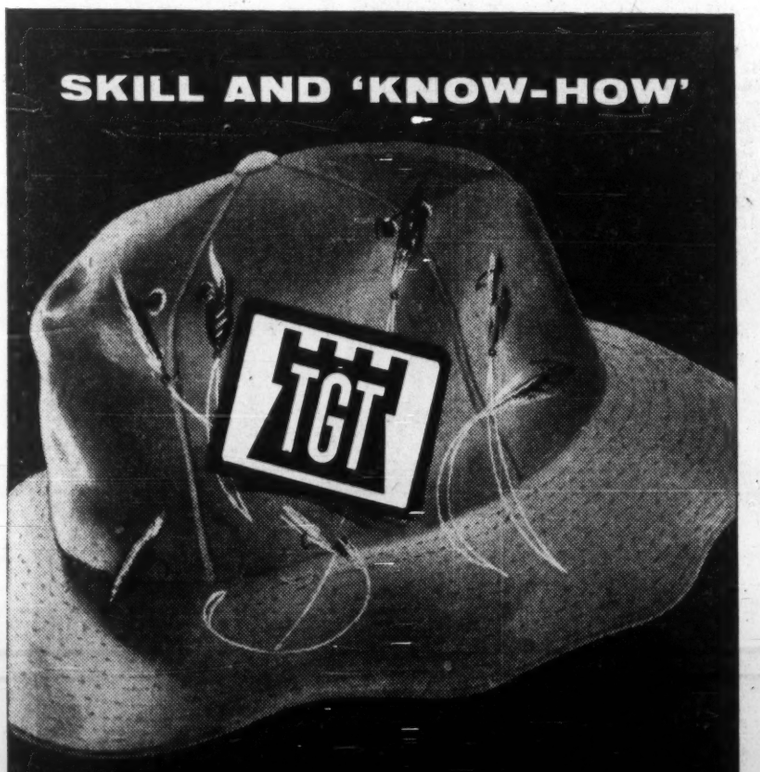
SKILL AND 'KNOW-HOW'



Izaak Walton in his "Compleat Angler" recommended as good bait black beetles kept in a mixture of earth and honey. Quaint as it seems we like to remind ourselves that he proved his recipes in practice. To the rather different business of estate planning, T G T also brings time-tested practical experience and thoroughness. Why not have a talk with our officers about your estate. You'll get conscientious guidance without charge or obligation. Just telephone or write our nearest office.

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Company Reports

Financial

ST. LAWRENCE CREDIT CORP., Trois-Rivières, Que., consolidated net profit declined 6.3% to $91,231 in 1960.

Decrease in profits was caused mainly by higher cost of money and slowdown in automobile business, President Henri Ferron says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	†1959
Net earnings	$545,616	$488,874
Less: Deprec.	11,374	10,984
All Interest	350,134	286,422
Amort. disc.	15,648	11,467
Inc. tax	77,229	82,625
Net profit	91,231	97,376
Less: Pref. divds.	10,500	10,500
Class A divds.	24,015	21,750
Class B divds.	18,522	15,000
Surplus for year	38,194	50,126

†See note† to balance sheet.

Earnings per Share and Dividend Record:		
Preferred	$5.21	$5.56
Paid	0.60	0.60
Class A†	2.01	2.17
Paid	0.60	0.60
Class B†	1.84	2.04
Paid	0.60	0.60
Class A & B†	1.14	1.23

†Before (1after) participation.

Shares o/s at Dec. 31:		
6% Pref., $10 par	17,500	17,500
Cl. A, $10 par	40,050	40,000
Cl. B, $5 par	30,870	30,870

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	†1959
Cash	$127,413	$184,418
Total curr. assets	7,966,696	7,270,662
Fixed assets*	42,300	42,317
Total assets	8,218,023	7,517,438
Bank loan, sec.	2,443,515	2,245,412
Total curr. liabs.	3,419,083	3,320,696
Long term debt	3,065,500	2,534,000
Capital stock	729,850	729,350
Capital surplus	29,400	29,350
Earned surplus	148,707	123,864

*After unstated depreciation.
†Consolidated to include accounts of Phenix Finance Inc. in 1959 and subsequently.

Working capital	4,547,613	3,949,966

Construction

BIRD CONSTRUCTION CO., Regina, net profit was down by 50.6% to $83,122 in 1960.

Road department in association with **Beattie Ramsay Construction Co.** had very difficult year and lower profit, President D. S. MacDonald says. New work for 1961 and carry-over in road construction are largest in company history. Providing this work proves profitable, department should have good year.

Bird Building Supplies had reduced sales and profit. Regina ready mix concrete plant had reduced volume but operated at a profit.

Building construction work obtained was lower. Bidding conditions haven't improved and until this happens profits will be small or non-existent, president says.

Net purchases of equipment were $269,000 ($345,000 previous year).

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$437,686	$599,273
Less: Deprec.	286,915	274,720
Inc. tax	67,649	156,411
Net profit	83,122	168,142
Less: Com. divds.	67,200	67,200
Surplus for year	15,922	100,942

Earnings per Share and Dividend Record:		
Common	$3.46	$7.01
Paid	2.40 + 0.40	2.40 + 0.40

Shares o/s at Dec. 31:		
Common, n.p.v.	24,000	24,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & Dom. bds.	$395,193	$582,436
Inventories	1,051,584	1,188,100
Total curr. assets	9,540,304	8,567,593
Fixed assets*	896,182	936,325
Total assets	11,105,821	9,996,324
Bank loans	864,354	2,065,492
Total curr. liab.	2,726,396	7,580,178
Capital stock	48,000	48,000
Prof. sale of assets†	24,523	46,931
Capital surplus	85,676	85,351
Earned surplus	2,201,335	2,185,413
*After depr. of	2,223,663	1,986,372

†Cash only. ‡To be amortized.

Working capital	813,908	987,415

Note—Contingent liability was $30,000 at Dec. 31, 1960.

Oil

TRIAD OIL net loss in 1960 was $3,749,442. Production was 810,304 bbl. oil (896,482 bbl. in 1959).

Production income of $2.1 million compares to about $2.6 million for previous 13 months.

Triad net acreage at Dec. 31/60 was 2,308,530 (2,807,947). Net oil well interest was 74 (69). Company participated in drilling of 33 wells, resulting in four oil wells, four gas wells, 25 abandonments.

On March 15/61, company bought Redwater properties of **Home Oil**, involving 18 net oil wells, for $7 million. Purchase is effective Jan. 1/61.

Shareholders are to be asked to approve a capitalization increase from 17.5 million shares to 25 million.

INCOME ACCOUNT

	Year ended Dec. 31 1960	13 Mos. ended Dec. 31 1959
Prod'n rev.	$1,860,517	$2,328,875
Less: Prod'n exps.	284,824	347,554
Add: Invest. inc.	529,703	604,812
Total net rev.	2,105,396	2,586,133
Less: Admin. exps.	1,093,070	1,416,252
Interest	1,425,000	1,543,750
Deprec. & depl.	911,938	1,342,886
Expl. & sur. leases	2,424,830	1,735,952
Net loss & deficit	3,749,442	3,452,707
Earnings per Share	d$0.27	d$0.25
No dividends paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	13,707,504	13,707,504

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
	$	$
Cash & invest.	13,277,039	15,124,283
Total curr. assets	14,358,878	16,846,685
Leases & devel.†	29,956,119	31,007,187
Plant & equip.‡	936,175	1,213,154
Total assets	45,437,029	49,355,366
Total curr. liabs.	939,502	1,430,228
Funded debt	30,000,000	30,000,000
Capital stock	35,754,880	35,754,880
Deficit	21,257,353	17,829,742
†After depl., amort.	8,444,084	5,770,435
‡After deprec. of	1,622,876	1,485,031
Working capital	13,419,376	15,416,457

FARGO OILS net loss in 1960 was $80,694. Gross income, which dropped 12% to $1.8 million, was reduced by lack of markets, President A. H. Meadows says.

Company increased exploration expenses, participated in a total of 56 wells (36 in 1959) drilled. At Dec. 31/60, net interest in Canadian oil wells was 192.18 and 20.20 in gas wells. Company sold 1,614 million cu. ft. (2,138 million) of gas, 857,312 bbl. (966,361) oil.

Company hopes to benefit from construction of proposed oil pipeline from Fort St. John to Vancouver market, through production from Blueberry Field where 20% interest held.

In the Crossfield, Alta., area company was most active and estimates gas reserves here at 86,000 million cu. ft. Production from additional discoveries will start late this year.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Oil & gas sales	$1,860,708	$2,109,341
Add: Other inc.	65,377	11,101
Less: Oper. exp.	564,728	544,969
Lease rentals	102,276	85,941
Gen. admin. exp.	278,196	242,049
Net earnings	980,885	1,247,483
Less: Int. & exp.	156,401	215,549
Depl. & depr.	1,027,705	1,298,869
Dry holes, etc.	194,818	71,823
Add: Prof. disp. assets	317,345	17,007
Net loss & deficit	80,694	321,751
Shares o/s at Dec. 31:		
Common, $1 par	8,462,459	8,457,414

CONSOL. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$256,141	$273,778
Total curr. assets	739,246	696,013
Oil & gas prop.†	19,192,509	19,347,895
Plant & equip.▲	281,147	323,680
Total assets	20,303,748	20,429,008
Total curr. liabs.	343,943	275,143
Notes payable	1,213,197	1,347,997
Capital stock	8,462,459	8,457,414
Paid-up surplus	11,150,736	11,134,339
Deficit	866,587	785,893
†After depl., amort.	45,586,193	45,875,263
▲After deprec.	325,200	274,791

‡Including unpaid production payments of $1,887,227 in 1960; $2,400,505 in 1959.

Iron and Steel

CANADA IRON FOUNDRIES LTD., Montreal, consolidated net profit was up 274.5% to $1,736,264 for 1960.

Switch from loss in 1959 to profit in 1960 of subsidiary **Dominion Structural Steel Ltd.** contributed significantly to increased earnings, President H. J. Lang says.

Substantial portion of 1959 loss of Dominion Steel still is available to apply against future earnings of this company before additional income taxes must be paid.

Consolidated sales declined 4.2% to $101.3 million on lower volume and price levels. Largest decline was in structural steel divisions, particularly in Ontario and Quebec; British Columbia operations gained substantially over recent years.

Order backlog at Dec. 31/60 was 14% lower than at Jan. 1. New orders booked during first two months of 1961 have been in keeping with reduced business tempo.

Sales of foundry products are expected to be lower in 1961.

Sales prospects for structural steel, concrete pipe and prestressed concrete products indicate no significant change, over-all. Outlook is encouraging for railway track maintenance equipment.

Capital expenditures were $1,417,626. Estimated costs of authorized capital projects scheduled for completion early 1961 is $1,140,650. These include substantial sum for modernization of cast iron pressure pipe manufacturing facilities.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Sales	101,346,000	105,712,364
Net oper. inc.	6,440,223	5,290,455
Add: Invest. inc.	51,514	63,521
Prof. sale f.a.		37,494
Net earnings	6,491,736	5,391,470
Less: Deprec.	2,266,468	2,319,885
Interest	730,030	781,522
Amort. bd. disc.	29,396	29,396
Min. int.	4,992	6,892
Inc. tax res.	1,724,387	1,790,140
Net profit	1,736,264	463,635
Less: Pref. divds.	181,709	187,108
Com. divds.	911,108	1,209,089
Surplus for year	643,447	▲932,562

▲Deficit.

Times Debent. Interest Earned:		
Before deprec.	8.89	6.90
After deprec.	5.79	3.93

Earnings per Share and Dividend Record:		
Preferred	$40.61	$10.84
Paid	4.25	4.25
Common	1.92	0.34
Paid	1.12½	1.50

Shares o/s at Dec. 31:		
4¼% Pref., $100 par	42,755	42,755
Common, $10 par	809,874	809,874

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$1,036,660	$1,038,895
Inventories	21,897,166	23,157,895
Total curr. assets	43,735,652	46,654,995
Fixed assets*	18,669,990	19,518,822
Total assets	63,547,661	67,336,769
Bank loan	14,017,666	17,926,181
Total curr. liab.	26,171,663	29,658,213
Funded debt	11,321,500	12,267,000
Min. interest	99,840	99,340
Capital stock	12,374,240	12,374,240
Surplus	13,380,421	12,936,974
* After depr. of	23,293,412	21,165,531
Working capital	17,563,989	16,996,676

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Second B.C. Firm to Make Pozzolan, Cement Additive

From Our Own Correspondent

VANCOUVER — One B. C. company is already in the market with a pozzolan, a cement additive, and another has a production target of mid-summer.

B. C. Cement came on the market recently with a ready-mix pozzolan cement.

Holdfast Natural Resources Ltd., which made the first discovery of deposits here and did the research pioneering, hopes to hit the market by mid-summer. Projected rate is 250 tons a day.

Pozzolan adds a number of useful qualities to concrete, making it in some cases harder and more waterproof. Since it replaces up to 40% of the cement in a concrete mix and is less expensive, it cuts construction cost.

Holdfast discovered a shale deposit at Port Alberni, on Vancouver Island, which could be processed into top quality pozzolan.

Since, it has discovered a second pozzolan deposit on Salt Spring Island, between Vancouver and Vancouver Island, and has bought a plant on Salt Spring for manufacturing.

B. C. Cement is using a shale from Saturna Island, which also lies between Vancouver and Vancouver Island.

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ANNOUNCEMENT

A. H. JOHNSON

Mr. W. Jeffrey Preston, President and General Manager of Preston-Noelting Limited of Stratford, Ontario, announces the appointment, effective April 1st, 1961 of Mr. A. Hamilton Johnson as the Company's Assistant General Manager.

Born in Scotland, he completed his education in Canada and joined the Russell Industries Group in 1935. He served in the Royal Canadian Navy from 1941 to 1945, rejoining Russell Industries. In 1958 he was appointed General Manager of the new facility, Perth Metal Industries Limited in Stratford, who manufacture Chrysler Oilite powder metal bearings and structural shapes. Bringing many years of marketing, manufacturing and administrative experience to Preston-Noelting, this is a further move to strengthen the sales marketing and management group.

His chief responsibilities will be the general sales management of the well-known products of "PRESTONIA OFFICE SUPPLIES" and Noelting "FAULTLESS CASTERS".

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FP reports on EUROPE

Finland-EFTA Pact Model for Future?

By ERNEST WAENGLER

FINLAND is now officially a member of the European Free Trade Association (Outer Seven).

After almost two years of complex negotiations, made more difficult by the fact that Finland has close economic ties with the Soviet Union, a treaty was signed by the Finnish trade minister and the ambassadors of the seven EFTA countries in Helsinki.

Its significance to Canada and other countries outside the European blocs lies in the method by which Finland was able to join, while still safeguarding its outside interests.

The treaty might thus become a model for future agreements with countries wishing some form of association with one or both of the blocs, while preserving their traditional outside trade relations.

Canada is tied to the U. K., the senior EFTA member, through the Commonwealth preference system, and yet does the largest part of its trading with a country not associated with any bloc, the U. S.

Despite its association with EFTA, Finland will be permitted to continue import quotas for certain goods covered by its bilateral trade agreement with the Soviet Union.

It is also getting certain tariff protection for young Finnish industries, especially textiles, paints, leather and some types of machinery. On July 1 most Finnish tariffs vis-a-vis its EFTA partners will be reduced by 30%, but in some cases the reduction will only be 20% for the time being. By 1970, all trade between Finland and the Outer Seven is to be duty free.

* * *

EVEN with the unusual concessions made, Finland would not be able to attempt its balancing act between European integration and commitments toward the Soviet if 1960 had not been a record year for the Finnish economy.

A 17% increase in exports and 26% increase in imports brought foreign trade almost into balance, reduced unemployment drastically and made living standards rise 7%.

Lumber products and paper are Finland's prime exports and Canada is regarded as one of its most important competitors.

Though industrial production is still increasing satisfactorily (12% in 1960), a marked reduction in rate of expansion is expected this year.

* * *

IN ADDITION to its recent reduction of import duties (**FP**, April 8), France has now announced the abolition of most quantitative import restrictions.

The liberalization quota for imports from OEEC countries has been increased from 93.75%, to 95.75%, while imports from Canada and the U. S. have been almost entirely freed from quota restrictions.

The only goods remaining subject to quotas are agricultural products and categories reserved to state trade, e.g., aircraft, ships, alcohol and newsprint.

The goods liberalized by this latest measure include radio and TV sets, cameras, optical instruments, porcelain, toys, synthetic rubber and salt. To Canadian export trade, synthetic rubber is by far the most important of these.

* * *

WEST GERMANY appears lately to have become the favorite of long-term U. S. investors with the flow of capital still increasing. In the six months ended Feb., 1961, German branches of U. S. firms were established at the rate of one every three weeks.

Total U. S. investment in Germany now stands at over $800 million.

To these investors, the recent increase in the exchange rate of the Deutsche mark meant a paper profit of $40 million. The currency revaluation, together with a lowering of interest rates, is designed to curb this influx of foreign capital which is causing embarassment in German trade relations abroad.

Stronger Beer for Manitoba?

From Our Own Correspondent

WINNIPEG — Licensed beverage rooms in Manitoba will be allowed to sell beer and ale higher than 9% alcoholic content if a government amendment to the Liquor Act is accepted by the Legislature's law amendments committee.

Under the present Act neither beer parlors nor beverage rooms may do so.

The prohibition will continue for beer parlors.

In recent months beverage rooms have been selling Calgary brews above the 9% limit. Sales have not been high, but technically they have been illegal.

Calgary Stock Ale for example is one of the brands of higher alcoholic content than permitted and may be purchased from the Liquor Commission.

Among other changes in the bill brought down by the government are:

- **Tightening regulations** on brewery controlled premises licensed as liquor outlets.
- **Liquor outlets** may remain open on municipal voting days.
- **Beverage rooms** will be allowed to open at 11 a.m. instead of noon.
- **Hotel beer vendors** may sell carton lots until 11.30 p.m. instead of 11 p.m.

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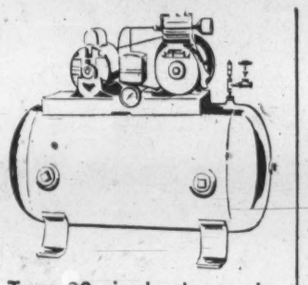
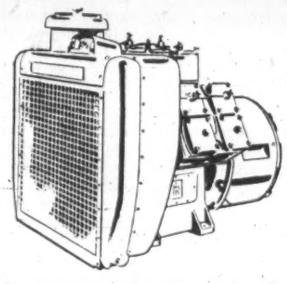
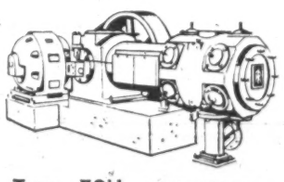


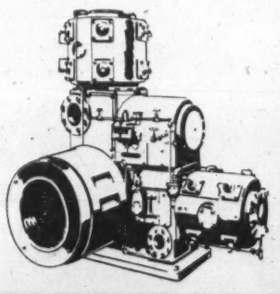
Type 30 single-stage, air-cooled compressor—self-contained unit in the ½ to 20 hp. range for general use in shops, service stations, factories, Pressures: 20 to 5000 psi.



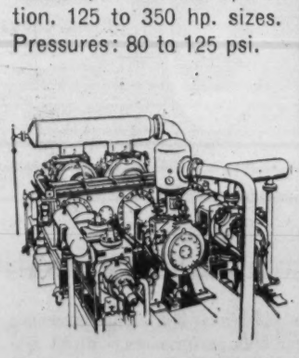
Type 40 two-stage, air-cooled compressor—compact, lightweight, free from vibration. Operational in all climates and temperatures. Up to 125 hp. Pressures to 600 psi and over.



Type ESH compressor—heavy duty horizontal compressor designed for continuous operation in the hp. range of 15 to 150. May be built as a vertical unit (ESV).



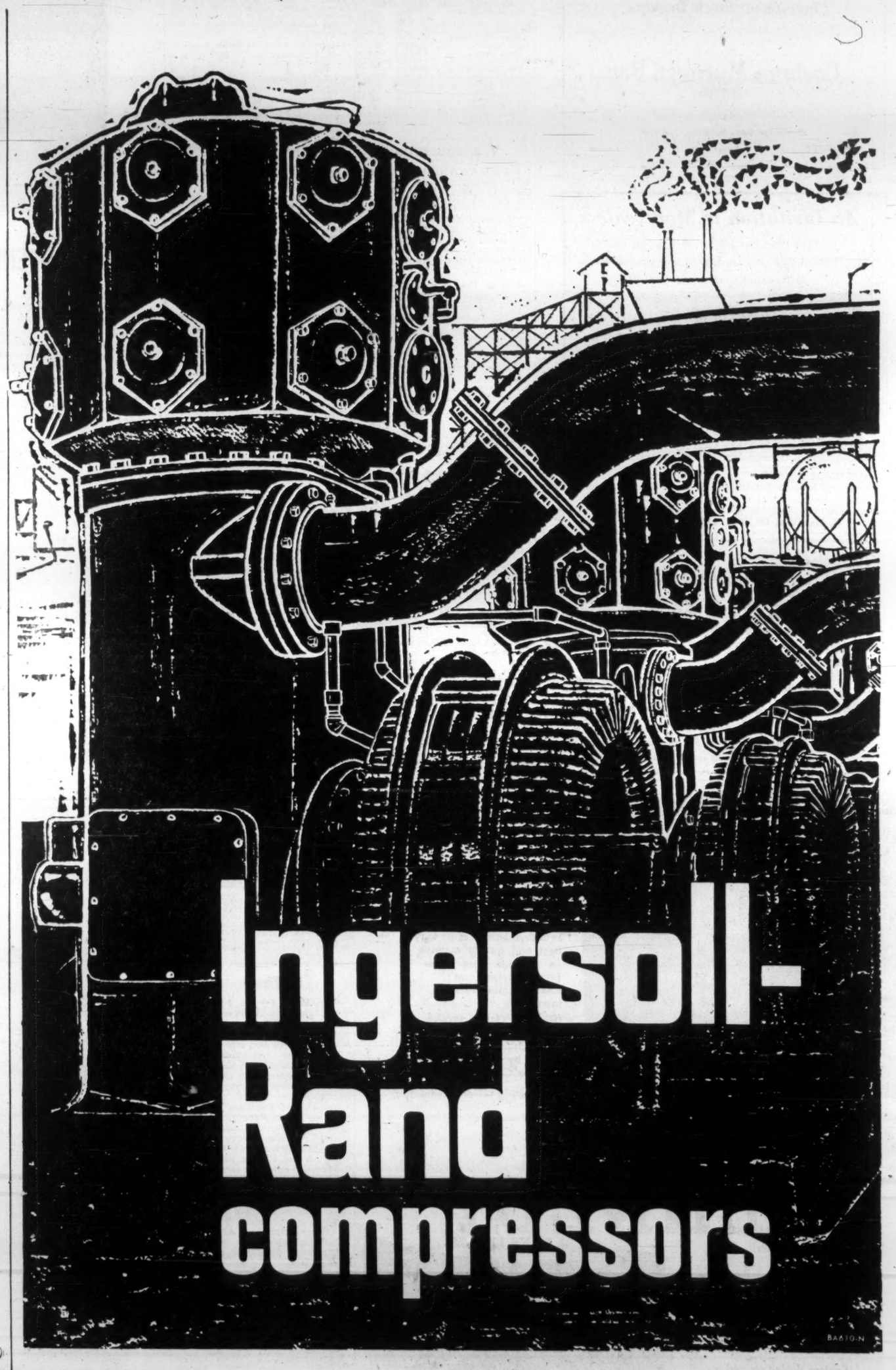
Type XLE heavy-duty, electric-driven compressor—two-stage unit, designed for efficient, continuous operation. 125 to 350 hp. sizes. Pressures: 80 to 125 psi.



Type HHE direct-driven, multi-cylinder compressor—pressures to 35,000 or over. 200 to 7,500 hp. or over.

Canadian Ingersoll-Rand Company Limited

BA610-N1



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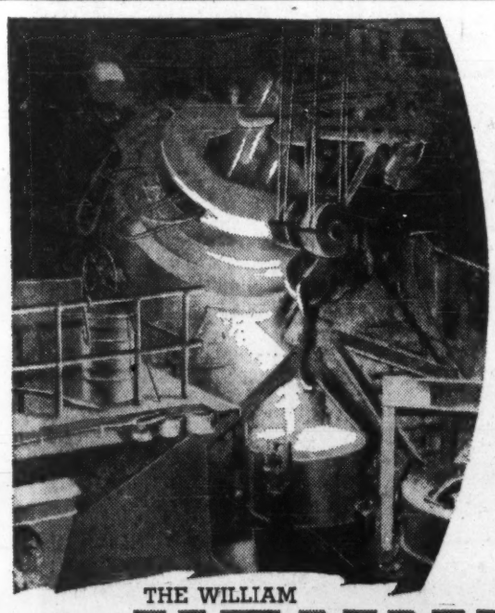

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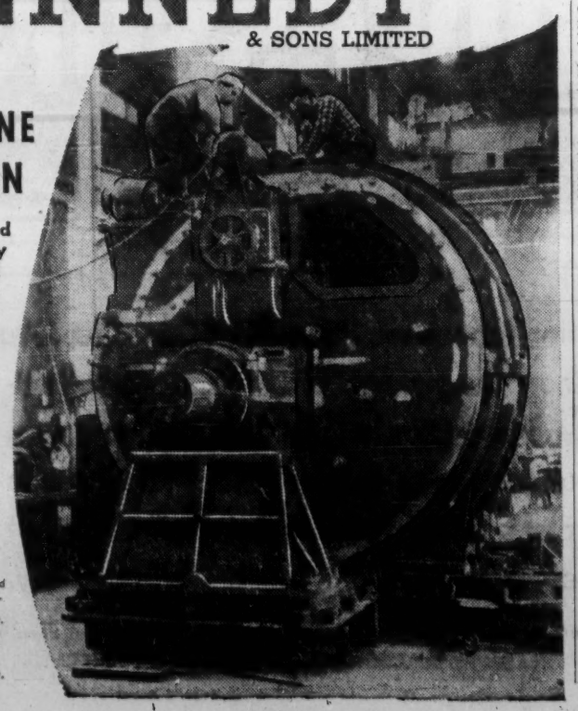

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Sault Ste. Marie, Ont.: Robert H. Burns, 277 Pim St.

Company Reports

Heavy Equipment

FORANO LTD., Plessisville, Que., increased net profit 82.8% to $68,767 in year to Nov. 30/60.

INCOME ACCOUNT

Years Ended Nov. 30:	1960	1959
Net earnings	$220,098	$167,337
Less: Deprec.	69,556	75,349
Interest	30,809	34,181
Inc tax	50,964	20,191
Net profit	68,767	37,616
Less: 6% Pref. divs.	4,356	4,278
Surplus for year	64,411	33,338
Times Bond Interest Earned:		
Before deprec	7.14	4.90
After deprec.	4.89	2.69
Earnings per Share and Dividend Record:		
Pref.: Earned	$90.60	$52.17
Paid 6% pref.	6.00	6.00
Com.: Earned	8.05	4.17
None paid.		
Shares o/s at Nov. 30:		
6% Pref., $100 par	759	721
Common, n.p.v.	8,000	8,000

BALANCE SHEET—MAIN ITEMS

As at Nov. 30:	1960	1959
Cash	$27,398	$27,744
Inventories	1,221,249	1,035,470
Total curr. assets	3,520,712	2,762,256
Fixed assets*	848,626	988,238
Total assets	4,412,724	3,832,287
Due bank	1,400,000	1,250,000
Total curr. liabs.	2,435,779	1,717,302
Long-term loan	113,400	135,100
Funded debt	475,000	550,000
Capital stock	175,900	172,100
Capital surplus	328,167	636,352
Earned surplus	684,477	621,433
*After depr.	2,258,989	2,103,422
Working capital	1,084,933	1,044,954

Transportation

OKANAGAN HELICOPTERS LTD. consolidated net profit declined 7.5% to $261,549 in 1960.

Income from helicopter operations and aircraft services rose 11.2% to $3.4 million but competition forced tariff cuts. Chairman L. F. Stevenson and President G. W. McPherson say current year should be successful.

Late in Dec./60 a Sikorsky S-62 turbine helicopter was purchased for $300,000 with $183,000 being paid in cash. It has limited seating capacity, but is the forerunner of 25-28 passenger models company is studying.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Total income	$3,384,608	$3,044,004
Net earnings	753,059	712,802
Less: Deprec.	409,208	372,266
Interest	31,302	29,877
Income taxes	51,000	28,000
Net profit	261,549	282,659
Less: Pref. divds.	25,381	26,690
Ordinary divds.	101,739	74,154
Surplus for year	134,429	181,815
Surplus for year	134,429	181,815

Note—Co. is claiming depreciation at the maximum rate allowable for income tax purposes, thereby reducing income taxes payable by $98,000 in 1960 and $122,000 in 1959.

Times Interest Earned:		
Before deprec.	24.06	23.36
After deprec.	10.98	11.40
Earnings per Share and Dividend Record:		
6% Pref.: Earned	$6.30	$6.50
Paid	0.60	0.60
Ordinary: Earned	0.46	0.51
Paid: Interim	0.05	0.05
Final*	0.10	0.15

*Not appropriated until following years' accounts.

Shares o/s at Dec. 31:		
6% pref., $10 par	41,493	43,518
Ordinary, n.p.v.	518,267	503,838

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$5,241	$77,512
Inventories	315,697	231,644
Total curr. assets	804,085	756,226
Fixed assets†	2,328,502	2,089,575
Total assets	3,132,587	3,008,723
Due bank	141,059	100,000
Total curr. liabs.	599,961	628,593
Equip. purch. agree.	181,731	.....
Notes & loans	100,000	200,000
Cap. redemp. res.	84,100	69,100
Capital stock	1,252,200	1,218,122
Earned surplus	914,595	892,908
†After deprec. of	2,011,964	1,701,550
Working capital	204,124	127,633

Non-Ferrous Metals

ROBERT MITCHELL CO., Montreal, consolidated net profit declined 43.5% to $171,306 in 1960.

Non-recurring work that contributed substantially to profits in 1959 was replaced by orders for other items of a more competitive nature, President and Managing Director D. M. Loucks says. Sales volume was up 2% but intense competition narrowed profit margins.

Additions to fixed assets amounted to $78,793.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$444,917	$627,360
Less: Deprec.	115,172	119,000
Mtge interest	36,439	39,138
Prov. for inc. tax	122,000	166,050
Net profit	171,306	303,172
Less: Dividends	167,900	223,866
Surplus for year	3,406	79,306

Note—Income taxes reduced by $49,450 in 1959 and by $4,000 in 1960 resulting from the application of 1958 and 1960 tax losses against 1959 taxable profit of parent company.

Earnings per Share and Dividend Record:		
Cl. A: Earned‡	$0.77	$1.35
Earned§	†	1.18
Paid	0.75	1.00
Cl. B: Earned§	†	0.18

‡Before (§after) participation.
†None available for participation.
Note—Arrears on class A shs. at Mar. 16, 1961, $1.35.

Shares o/s at Dec. 31:		
Class A, n.p.v.	223,866	223,866
Class B, n.p.v.	223,866	223,866

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$417,194	$590,599
Inventories	1,481,613	1,748,905
Total curr. assets	4,026,859	5,010,594
Fixed assets*	1,366,538	1,411,159
Total assets	5,393,398	5,363,228
Total curr. liab.	896,519	733,011
Mtge. loan	464,180	549,240
Capital stock	1,164,390	1,164,390
Earned surplus	2,868,309	2,864,903
*Less deprec. of	2,345,926	2,243,951
Working capital	3,130,340	3,177,583

Public Utilities

LOWER ST. LAWRENCE POWER CO., Rimouski, Que., net profit declined 2.6% to $562,649 in 1960.

Gross revenues increased 8.8%. Power sales rose 10.1% in value. Increased revenues were more than offset by increased cost of providing service, due principally to unfavorable water conditions and reduced income from non-utility sources, Chairman and President Jules A. Brillant says.

With decrease in hydro power, power purchased rose 29.4% and more energy was generated by company's diesel plant.

Number of customers increased 920 to 33,280 at Dec. 31/60.

Capital expenditures in 1961 are estimated at $750,000 ($619,381 in 1960).

A 32-mi., 161,000-volt transmission line was completed from Les Boules switching sub-station to Rimouski.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross revenue	$3,712,431	$3,409,099
Net earnings	1,844,713	1,792,459
Less: Deprec.	536,239	504,514
Int. chgs.	212,843	188,894
Amort. fin. exp.	14,886	12,586
Inc. taxes	518,095	508,630
Net profit	562,649	577,835
Less:		
4½% Pref. divds.	98,140	99,764
Com. divds.	200,000	200,000
Surplus for year	264,509	278,071

Note—For income tax purposes the company is claiming the maximum allowance for depreciation, which exceeds company's provision, thereby decreasing taxes payable. This amount is shown on the balance sheet as a tax provision for future years.

Times All Interest Earned:		
Before deprec.	8.67	9.49
After deprec.	6.15	6.82
Earnings per Share and Dividend Record:		
4½% Pref.	$5.18	$5.28
Paid	0.90	0.90
Common	2.32	2.39
Paid	1.00	1.00
Shares o/s at Dec. 31:		
4½% Pref., $20 par	108,524	109,504
Common, n.p.v.	200,000	200,000

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$238,307	$198,309
Inventories	343,608	344,193
Total curr. assets	1,213,590	2,040,617
Fixed assets	16,248,877	15,617,358
Total assets	17,772,769	17,951,083
Bank loan	.....	825,000
Total curr. liab.	644,101	1,472,041
Def. liabs.	2,234,592	2,233,363
Deprec. res.	4,475,060	4,049,438
Funded debt	5,027,500	5,135,000
Capital stock	3,170,480	3,190,080
Surplus	1,879,308	1,614,799
Working capital	569,489	568,576

Food

WESTFAIR FOODS LTD., Winnipeg, formerly **Western Grocers Ltd.**, consolidated net profit for 1960 was $2,100,657, up 4.3% on $2,015,006 for 53 weeks to Jan. 2/60.

Both sales and profits were records, President E. S. Cooper says.

Capital expenditures of over $3.5 million included large new grocery warehouse in Regina, new fruit house in Red Deer and cash and carry outlets in Kenora and Moose Jaw. These new wholesale facilities allowed centralized servicing of retail outlets. Branches at Moose Jaw, Weyburn and Kenora were closed. Two related houses in each of Brandon and North Battleford have been reduced to one this year.

Modernization of existing retail stores continued and a number of company-owned stores were opened in Ontario, Manitoba, Alberta and British Columbia.

A canning plant was opened at Ladner, B.C.

CONSOLIDATED INCOME ACCOUNT

	Year ended Dec. 31 1960	53 wks. ended Jan. 2 1960
Net oper. inc.	$3,978,070	$3,811,637
Add: Capital gains	319,933	279,859
Net earnings	4,297,003	4,091,496
Less: Deprec.	1,200,133	836,320
Bond interest	54,213	40,170
Res. for taxes	942,000	1,200,000
Net profit	2,100,657	2,015,006
Less: Pref. divds.	83,601	83,601
Cl. A divds.	135,544	135,544
Com. divds.	86,658	86,658
Surplus for year	1,794,854	1,709,203

‡Includes Jenkins Groceteria Ltd. & subsidiaries, acquired Sept., 1959.

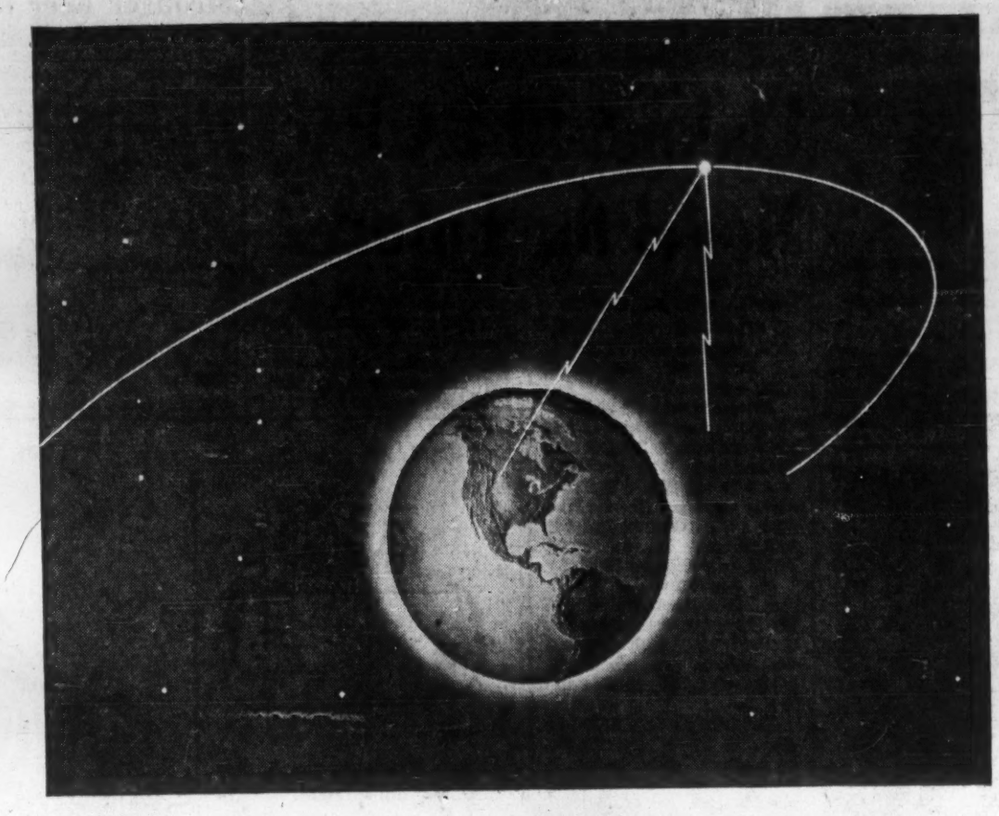
Note—For income tax purposes co. is claiming additional depreciation in excess of that shown in the accts., thereby reducing taxes payable.

Earnings per Share and Dividend Record:		
Preferred	$35.18	$33.74
Paid	1.40	1.40
Class A	29.76	28.50
Paid	2.00	2.00
Common	21.71	20.72
Paid	1.00	1.00
Shares outstanding:		
Pref., $20 par	59,715	59,715
Class A, n.p.v.	67,772	67,772
Common, n.p.v.	86,658	86,658

CONS. BALANCE SHEET—MAIN ITEMS

As at:	‡Dec. 31 1960	Jan. 2 1960
Cash	$3,213,879	$1,837,719
Inventories	12,435,608	11,035,001
Total curr. assets	20,684,431	18,557,596
Fixed assets†	17,662,103	14,677,768
Total assets	39,651,965	36,151,392
Total curr. liab.	11,635,215	9,544,318
Reserves	2,817,417	3,447,652
Subs. bonds	875,000	650,000
Capital stock	2,217,163	2,217,163
Surplus	22,087,113	20,292,259
†After deprec.	8,272,955	6,900,122
Working capital	9,049,216	9,013,278

‡Includes Jenkins Groceteria Ltd. & subsidiaries which were acquired Sept.,



OPENING A NEW ERA IN GLOBAL COMMUNICATIONS

A new era of great potential will be ushered in when satellites orbiting thousands of miles above the earth serve as radio relay stations in space to receive and transmit global messages, both from the ground and from flying aircraft.

In this historic undertaking, Bendix is developing the radio equipment which will be used on the satellites, on the aircraft, and at the ground terminals. For use in this project, Bendix has developed highly reliable receivers and transmitters using its "selective redundancy" principle.

Bendix has been responsible for many new achievements in man's efforts to conquer space. Bendix Reaction Jets have already helped put Discoverer series capsules in orbit, steered them, and helped to recover them. Bendix has developed a Free Reaction Sphere which is a new automatic pilot concept for interplanetary flight.

For Project Mercury, the daring adventure to put a man into space, Bendix has the responsibility for ground-to-capsule voice communication equipment; radars for tracking the capsule in flight; command links which make it possible to control certain capsule functions from the ground; and a telemetry receiving system and data processing equipment for the 18 stations in the global network.

In addition, two of the three U. S. tracking systems, which keep constant vigil over space travelers, were built and are operated by Bendix. One is Minitrack, a network of tracking stations built to Navy specifications. Minitrack is operated by Bendix for the National Aeronautics and Space Administration. It has tracked all satellites that have emitted radio signals. The other is SPASUR, a network of radar stations which performs the seemingly impossible task of tracking "dark" satellites—those which may be intended to orbit undetected or whose transmitters have stopped operating.

Bendix-Eclipse of Canada, Limited
Aircraft Products Division, 2444 Bloor St., West, Toronto 9, Ontario
Aviation Electric Limited
200 Laurentien Blvd., Montreal, Quebec
Computing Devices of Canada, Limited
Highway 15, Bells Corners, Ontario
P. O. Box 508, Ottawa 4, Ontario

THE Bendix CORPORATION

Look into a Jaguar's mouth and see what makes it roar!

BENEATH the hood of the Jaguar Mark 2 five-passenger sedan breathes true high performance — direct descendant of the XK power plant that won Jaguar its many international victories.

But why put such power in a luxury sedan, when speed alone is not an end unto itself? Sound British logic dictates that an engine capable of an honest 120 miles an hour will be barely idling at half the speed. Thus, to the average motorist, this means an automobile which is hardly affected, much less taxed, by the demands of everyday driving.

Upon examination, the Mark 2's other features reflect this same automotive common sense. The brakes are brakes as brakes *should* be. Power-assisted Dunlop discs, they are sure, safe, and stop the car smoothly without pitch or sway. Power steering and automatic transmission on the Mark 2 are quick and responsive. Suspension is unbelievably efficient — keeping this car on even keel under all road conditions.

In appearance, the Jaguar Mark 2 is elegant without affectation; distinctive but not self-conscious. Its interior appointments reflect typical British luxury — glove leather upholstery and polished walnut appointments.

The Jaguar Mark 2 Sedan is clearly a motor car that is meant to be driven. We respectfully suggest you do just that. See your local Jaguar Dealer or write: JAGUAR CARS (Canada) LTD., 8270 Mayrand St., Montreal 9, Que.

JAGUAR

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

NOTICE is hereby given that the Indemnity Insurance Company of North America having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of January 1st, 1961, in the Insurance Company of North America which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the 15th day of April 1961 of the securities on deposit with the Minister of Finance; and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 15th day of April, 1961.

DATED at Toronto, Ontario, this 2nd day of January, 1961.

H. C. Mills,
Chief Agent for Canada.

ANNOUNCEMENT

P. F. OLIPHANT, C.A.

Peter F. Oliphant, B.A., C.A., has been appointed Director of Continuing Education of The Canadian Institute of Chartered Accountants effective May 1.

Mr. Oliphant is a graduate of the University of Toronto and prior to this appointment was a manager in the Toronto office of Clarkson, Gordon & Co. His background also includes editorial and sales experience and a knowledge of French, which should materially assist him in developing the profession's national programme of continuing education. He is a member of the Ontario Institute of Chartered Accountants.

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Company Reports

Mining

COPPER RAND CHIBOUGAMAU MINES net profit in 1960 was $802,804. Company merged with **Chibougamau Jaculet Mines** and **Portage Island (Chibougamau) Mines** in Aug./60.

Until July all ore was supplied from the Copper Rand and Jaculet mines, some ore supplied from the Portage Mine in second half 1960. Extensive underground and surface work was carried on to bring Portage property to full production.

Company repaid $1.5 million advanced by **Patino of Canada** and **Nipissing Mines** to bring the Portage mine into production. Also redeemed were $1,575,000 in 6% first mortgage bonds.

Company plans further work to assess results of geophysical surveys on areas adjacent to the three mines.

INCOME ACCOUNT

11 Mos. Ended Dec. 31:	1960
Production rev.	$6,718,677
Less: Oper. exps.	4,052,856
Oper. profit	2,665,821
Add: Inv. income	45,484
Prof. sale inv.	17,733
Misc. income	171,966
Net earnings	2,901,004
Less: Depreciation	615,806
Bond interest	494,226
Preprod., dev. w/o	822,434
Outside expl. w/o	17,086
Amort. bond dics.	148,648
Net profit & surp.	802,804
Times Bond Interest Earned:	
Before deprec.	5.87
After deprec.	4.62
Earned per Share	$0.09
None paid.	
Shares o/s at Dec. 31:	
Common, $1 par	8,726,282

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	*1960	1959
Cash & invests.	$679,313	$2,391,357
Concentrates	2,503,375	.....
Mat. & supplies	471,427	263,031
Total curr. assets	3,772,389	3,059,926
Inv. Chiboug. Jac.	.....	1,687,949
Preprod., dev. exps.‡	12,306,220	10,747,757
Mining properties	2,544,943	1,417,877
Fixed assets§	5,917,589	4,065,264
Total assets	25,005,787	21,531,707
Total curr. liabs.	459,632	602,069
Funded debt	7,700,000	9,275,000
Capital stock	8,726,282	6,218,446
Share premium	9,808,827	7,927,950
Deficit	1,688,954	2,491,758
‡After amort. of	822,434	.....
§After deprec. of	1,424,278	715,000

*Includes assets of Chibougamau Jaculet Mines and Portage Island (Chibougamau) Mines, acquired Aug., 1960.

Working capital	3,312,707	2,418,857

OPERATING STATISTICS

	1960
Tons milled	550,568
Av. recovery	$12.20
Ore reserves, tons	3,178,400
Grade: Copper, %	2.79
Gold (at $35 oz.)	$2.31

NIPISSING MINES reports net profit of $59,541 in 1960 (loss of $374,280 in 1959) after credit of $150,000 deferred tax provision.

Company's Ore Knob mine, operating on a salvage basis, has estimated 427,456 tons, grading 2.01% copper, remaining. The mine should operate until early 1962, "provided present copper price (U. S. 29c lb.) is maintained," President E. R. E. Carter says.

Revenue from company's Colorado gas field interest was $31,996, up 15% from 1959.

Company has 5.5% interest (484,800 shares) in **Copper Rand Chibougamau Mines** whose mill was in full production by March/60. Year's profit for this company was $802,804 (9c share).

Company made several changes in its investment portfolio. It bought 500 shares **Canada Iron Foundries** (3,000 now held); bought 2,000 shares **Superior Propane** (18,000); eliminated holdings in **Aluminium Ltd.** (2,100), **International Business Machines** (500); added **Canadian Dredge & Dock** (1,000), **Electrical & Musical Industries** (500), **U. S. Freight** (500).

Company also holds 250,000 shares **Alminex Ltd.**, unchanged from previous year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Production rev.	$3,550,949	$2,792,599
Less: Oper., etc., costs	2,994,067	2,651,138
Oper. profit	556,882	141,461
Add: Other income:		
Interest & divs.	51,458	34,542
Oil explor. rev.	43,032	39,581
Misc. income	500	225
Prof., f.a. sale	10,972	15,321
Prof., invest. sale	5,796	120,914
Less: Amort. & depl., oil expend.	11,036	11,689
Amort. & depl., min. expend.	326,359	295,764
Expl. expend.	-283	34,449
Depreciation	402,620	385,833
Exchange loss	18,801	18,589
Inv. in sub. w/d	.....	.....
Add: Tax credit	150,000	.....
Net profit & surp.	59,541	▲374,280
▲Loss or deficit.		
Earnings per Share	$0.024	d$0.15
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	2,473,600	2,473,600

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & notes	$833,177	$94,434
Metal settlements	167,680	134,354
Mkt. secs.‡	961,198	1,142,295
Total curr. assets	2,006,917	1,431,510
Supp. & mat.	184,742	223,117
Other invests.	1,343,338	1,219,191
Fixed assets*	691,601	1,145,222
Prep., dev. exps.▲	408,200	655,129
Total assets	4,858,517	4,949,165
Total curr. liab.	148,100	148,289
Capital stock	2,473,600	2,473,600
Capital surplus	1,104,823	1,104,823
Earned surplus	1,011,994	952,453
‡Market value	790,000	1,113,480
*After depr., etc.	1,213,380	785,614
▲After amort. of	743,034	466,104
Working capital	1,858,817	1,283,221

Oil

WEST CANADIAN OIL & GAS loss in 1960 was $395,911, compared to $84,834 loss previous year.

President J. A. Brusset notes oil sales decreased about 3% to 868,222 bbl., while gas sales increased 91% to 870 million cu. ft.

Company decreased undeveloped acreage holdings to 664,763 (874,041 acres in 1959), increased net developed holdings to 16,175 (13,053) acres.

Net interest in oil wells at Dec. 31/60 was 103.01 (103.45) and net ownership in gas wells was 9.57 (9.34).

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Prod., less roy.	$1,900,678	$1,959,023
Add: Other inc.	228,701	230,502
Less: Oper. exp.	473,935	444,031
Gen. adm., exp.	276,045	316,445
Int. & exp.	191,098	213,462
Lease rentals	167,915	187,822
Explor. dev., etc.	662,437	462,378
Depr. & depl.	605,581	638,493
Aband. prop.	148,279	11,668
Net loss & deficit	395,911	84,834
Shares o/s at Dec. 31:		
Common, $1.25 par	6,962,187	6,962,187

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bonds	$22,037	$99,739
Deposits & loans	1,175,832	1,384,199
Total curr. assets	1,699,215	2,459,649
Fixed assets*	1,099,528	1,207,893
Lands & devl.†	6,684,320	6,841,495
Undevel. lands	2,100,772	2,186,330
Total assets	11,853,378	12,594,788
Bank loan	100	100
Total curr. liab.	373,736	422,316
Funded debt	3,013,000	3,328,000
Capital stock	8,702,734	8,702,734
Capital surplus	1,239,620	1,239,620
Deficit	1,475,713	1,097,832
*After deprec. of	1,915,745	1,786,987
†After depl. of	3,958,780	3,721,106
Working capital	1,325,479	1,637,333

BRITALTA PETROLEUMS' profit in 1960 was $115,935, compared to loss of $523,127 in 1959. Oil production was 55,149 bbl. (52,456) and gas output was 372.9 million cu. ft. (1,668.4).

From $10 million receipts of Many Island Lake gas field sale (Britalta's half interest was sold to **Saskatchewan Power Corp.**), company bought: **Riffe Petroleum**, which merged with Britalta subsidiary **Wilshire Oil**; 50% interest in Kansas leases with nine oil wells; 50% interest in Texas leases with eight oil and gas wells.

President R. L. Reed estimates share in future income from the leases should be about $450,000 annually after $575,000 oil payments are made.

Britalta also undertook management of **Okalta Oils**. Contract includes rights of first refusal on any offer made Okalta for purchase of its properties.

Company is sharing in cost of East Calgary field gas processing plant and gathering system, expected to be in operation late this year. Britalta's daily share of yield from the 100 million cu.-ft.-per-day plant is reckoned at 1.5 million cu. ft.

CONSOL. INCOME ACCOUNT

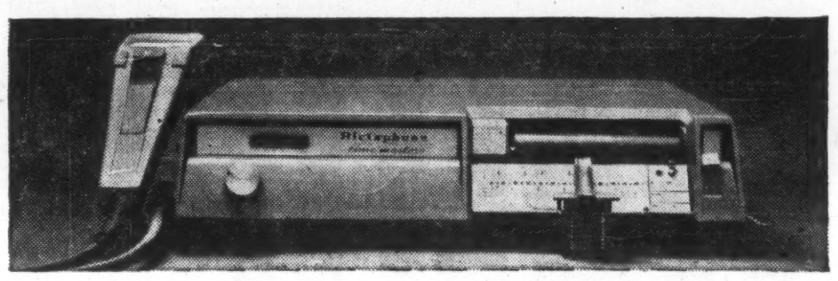
Years Ended Dec. 31:	1960	1959
Net prod. rev.	$181,649	$195,288
Add: Other inc.	477,726	202,791
Less: Prod. costs	57,289	42,977
Admin., gen. exps.	430,321	375,797
Dry hole costs	92,484	24,488
Leases aband.	65,686	318,705
Debent. int.	9,284	36,803
Depl. & depr.	78,185	87,686
Loss, sale subsid.	.....	44,750
Add: Gain on sec. sale	190,009	.....
Net loss	*115,935	838,127
*Profit.		
Shares o/s at Dec. 31:		
Common, $1 par	3,902,085	3,902,085

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$8,213,953	▲290,148
Sales agree.	.....	9,538,664
Total curr. assets	9,676,346	9,854,199
Capital assets†	3,041,422	3,046,536
Total assets	13,193,978	13,243,165
Bank loan	453,167	.....
Total curr. liab.	1,256,938	387,610
Capital stock	3,902,085	3,902,085
Capital surplus	3,847,976	3,847,976
Earned surplus	5,221,369	5,105,434
†After deprec. of	860,346	778,098
▲Cash only.		
Working capital	8,419,418	9,466,589

PLAIN TALK ABOUT CUTTING BUSINESS COT

Most business men are concerned right now with cutting costs. And they know this: Some costs *can* be cut, and some cannot. We propose here to talk about costs that can be cut quickly and easily. Communication is a matter of great expense to practically every business, and a Dictaphone TIME-MASTER* dictating machine system can reduce this greatly and almost immediately. A point worth making here is that the installation of Dictaphone equipment means that you accomplish more with the same people, which means you don't have to add or replace personnel. Here is proof that speaks for itself in the form of a statement recently received from a nationally famous corporation (name on request):

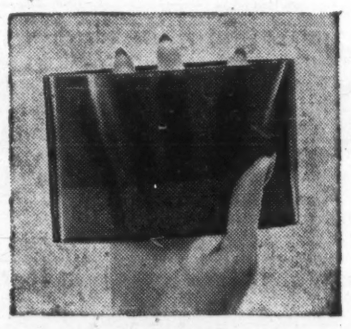


We use 150 Time-Masters and estimate that without them we would require 25 additional stenographers to handle our present work load.

At our present average salary ($325 per mo.) 25 girls would cost us $487,500 over a five-year period. Our 150 Time-Masters, their maintenance and supply, will cost us $72,500.00 for the same five-year period. This represents a net saving of $415,000.00. We also add to this the savings on 25 desks, chairs, floor space and general overhead involved; together with the time saved in getting thoughts on paper without the annoyance of waiting for stenographers.

And now for some commonly asked questions and their answers:

Q. Can one Dictaphone Time-Master be used for both dictating and transcribing? **A.** Yes. If you do not require full-time machine availability, Dictaphone provides the simplest "dual-purpose" machine. **Q.** What about service? **A.** Dictaphone Corporation has the largest, most accessible, single-purpose service organization in the business. And it's as close to you as your phone. **Q.** What about price? **A.** It actually costs about 25¢ a day per machine to own and maintain. **Q.** Can I rent Dictaphone equipment? **A.** Yes. Dictaphone Corporation has attractive rental and rental-purchase plans. **Q.** How about "dictation by phone"? **A.** Many companies use the Dictaphone Telecord dictating system. This easy-to-install system hooks any number of telephones into centrally located dictating units. Dictation is as easy as phoning, and the use of these facilities costs less than $190 per dictator.*



ESSENTIAL FACTS ABOUT THE DICTAPHONE TIME-MASTER THAT WILL BE OF INTEREST TO YOU:

1. It is the most widely used and simplest-to-use dictating machine.
2. It is distinguished by the red Dictabelt® record on which you can *see* your dictation on visible tone grooves. Dictaphone gives you confidence with "The sound you can see."
3. A Dictabelt costs only 5¢, accommodates 10 average business letters. Use it *once*, throw it away, mail it or file it. No rehandling.
4. The Time-Master is easy to operate. Four thumb buttons control the whole operation. If you have a thumb you can learn to use this machine in a half-hour even if you can't change a typewriter ribbon!

This modern automatic dictation system is one answer to the squeeze on profits because it saves so much time, effort and money at so little cost.

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COMPANY

SAPPHIRE PETROLEUMS LIMITED

NOTICE TO HOLDERS OF 5% SINKING FUND CONVERTIBLE DEBENTURES DUE 1962

SAPPHIRE PETROLEUMS LIMITED (hereinafter called the "Company") hereby offers to exchange shares without par value in the capital stock of the Company for 5% Sinking Fund Convertible Debentures due 1962 outstanding under the Trust Deed made by the Company in favour of The Toronto General Trusts Corporation Limited and The Bank of New York, as Trustees, as of July 1, 1952 on the basis of 2,000 shares of the Company for each $1,000 principal amount of Debentures tendered for exchange.

Forms of acceptance letter for use in accepting this offer are available at the offices of The Bank of Nova Scotia Trust Company of New York, 37 Wall Street, New York 5, New York, and at The Toronto General Trusts Corporation, 253 Bay Street, Toronto, Ontario.

This offer may be accepted by delivering to The Bank of Nova Scotia Trust Company of New York or to The Toronto General Trusts Corporation at the above respective addresses the Debenture or Debentures in respect of which the offer is accepted, accompanied by an acceptance letter substantially in the form of the acceptance letter mentioned above, duly completed and signed, with signature guaranteed by a bank or trust company or by a firm having membership in the Toronto, American New York or Pacific Coast Stock Exchanges.

Upon delivery of the Debentures and acceptance letter as mentioned above, The Bank of Nova Scotia Trust Company of New York or The Toronto General Trusts Corporation on behalf of the Company will forward to the Debenture holder at his address given on the acceptance letter a certificate representing the number of shares to which such Debenture holder is entitled hereunder.

This offer is open for acceptance until 5.00 o'clock in the afternoon, Eastern Daylight Time on May 26th, 1961.

SAPPHIRE PETROLEUMS LIMITED,
Maxwell Goldhar,
President.

STANDARD - MODERN

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Company Reports

Merchandising

WOOD ALEXANDER LTD., Hamilton, net profit declined 66.5% to $31,578 in 1960.

Intense competition, shorter term credit, lower sales and smaller profit margins contributed to earnings drop.

Slow-moving, non-basic lines were disposed of, President R. B. Sutherland says.

There was further over-all reduction in operating expenses, despite substantial increase in labor costs, he says.

Four new Crest hardware stores were opened. Arrangements have been made to open one company-owned and six additional franchised dealerships.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$127,117	$260,325
Less: Deprec.	31,787	30,824
Interest	45,250	47,140
Amort. bds. disc.	1,875	1,875
Income tax	16,627	86,251
Net profit	31,578	94,235
Less: Pref. divds.	19,844	20,070
Com. divds.	45,600	45,600
Surplus for year	‡33,866	28,565
‡Deficit.		
Times Interest Earned:		
Before deprec.	2.81	5.52
After deprec.	2.11	4.87
Earnings per Share and Dividend Record:		
6% Pref.	$9.60	$28.17
Paid	6.00	6.00
Common	0.08	0.49
Paid	0.30	0.30
Shares o/s at Dec. 31:		
6% Pref., $100 par	3,289	3,345
Common n.p.v.	152,000	152,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$42,320	$84,532
Inventories	1,420,219	1,465,715
Total curr. assets	2,467,897	2,665,383
Fixed assets*	820,017	839,502
Total assets	3,271,127	3,526,923
Due bank	440,000	510,000
Total curr. liab.	782,643	989,683
Funded debt	863,500	874,000
Capital stock	1,222,104	1,227,704
Capital surplus	6,715	5,751
Earned surplus	396,165	449,785
*After depr. of	354,141	301,595
Working capital	1,625,254	1,695,900

Graphic Arts

PHOTO ENGRAVERS & ELECTROTYPERS LTD., Toronto, net profit declined 14.6% to $201,227 in 1960.

Sales were down slightly. Wages and other costs continued to rise and competitive conditions made it impossible to increase selling prices of many products, President H. B. Keenleyside says.

Garbe-Collins Ltd., Toronto, offset plate making firm, was purchased (FP, Aug. 20).

INCOME ACCOUNT

Years Ended Dec. 31:	†1960	1959
Net earnings	$768,702	$858,337
Less: Deprec.	253,825	247,627
Bond interest	105,150	117,195
Bond exp. w/o	5,000	5,000
Income tax	203,000	253,000
Net profit	201,227	235,535
Less: Divds.	130,236	113,596
Surplus for year	70,991	121,939

Note—The co. is claiming additional depreciation for tax purposes which will reduce income taxes by approx. $13,000 in 1960 and $25,000 in 1959. This amount has been set up as a deferred liability.

Times Bond Interest Earned:		
Before deprec.	7.31	7.32
After deprec.	4.89	5.21
Earnings per Share and Dividend Record:		
Common	$1.23	$1.45
Paid	0.80	0.07
Shares o/s at Dec. 31:		
Common, n.p.v.	162,960	162,280

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	†1960	1959
Cash & invest.	$976,893	$1,010,373
Inventories	387,505	420,172
Total curr. assets	1,766,155	1,771,249
Fixed assets*	3,202,818	3,301,208
Total assets	5,012,305	5,129,085
Total curr. liab.	491,310	526,967
Def. inc. tax	463,000	450,000
Funded debt	2,000,000	2,019,000
Capital stock	629,176	625,028
Surplus	1,428,819	1,508,090
*After deprec. of	2,238,476	1,918,687

†Includes Garbe-Collins Ltd. from Aug. 3/60.

Working capital	1,274,845	1,244,282

Industrial Materials

STEETLEY OF CANADA LTD., Hamilton, net profit rose 9% to $248,345 in 1960 despite a 3% drop in profit from operations at $714,554.

Subsidiary **Canada Crushed & Cut Stone Ltd.**, in which company has two-thirds interest, had consolidated net earnings of $345,509 ($343,936). Steetley's share was $230,938 ($224,465).

Dolomite Refractories Ltd., wholly owned, is dormant, but company continues to utilize assets.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$713,958	$729,825
Less: Deprec.	206,000	207,000
Bond interest	34,616	48,534
Fin. exp. amort.	.....	19,512
Income taxes	225,680	226,173
Prem. bd. red.	1653	1,612
Net profit	248,345	226,994
Less: Pref. divds.	45,000	45,000
Surplus for year	203,345	181,994

†Discount.

Note—Depreciation claimed for tax purposes in 1960 and 1959 was less than that shown in the accounts and taxes have been reduced by transfer of $23,400 and $13,520, respectively, from "deferred income taxes."

Times Bond Interest Earned:		
Before deprec.	20.63	15.04
After deprec.	14.67	10.77
Earnings per Share and Dividend Record:		
4½% Pref.: Earn.	$24.83	$22.70
Paid	4.50	4.50
Com.: Earned*	0.81	0.73
None paid.		
Shares o/s at Dec. 31:		
4½% Pref., $100 par	10,000	10,000
Common, n.p.v.	250,000	250,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & guar. inv. rec.	$375,684	$128,827
Inventories	73,705	39,575
Total curr. assets	448,073	401,778
Inv. in subs.	1,073,100	1,073,100
Fixed assets*	1,179,570	1,303,082
Total assets	2,900,743	2,974,879
Total curr. liabs.	367,750	338,912
Deferred inc. tax	101,502	124,902
Funded debt	587,500	763,300
Capital stock	1,250,000	1,250,000
Earned surplus	593,991	497,565
*After depr. of	1,180,706	974,706
Working capital	280,323	152,866

Public Utilities

NORTHWESTERN UTILITIES LTD., Edmonton, net profit increased 14.4% to $2,899,129 in 1960.

Net gas sales rose 23.7% to $18.2 million.

Volume of gas sold increased 2.9% to 54.2 billion cu. ft. Residential sales were up 3%, commercial up 3.6% and industrial up 1.6%.

As weather in 1960 was warmer than long term average, gas sales were an estimated 1,022,000 mcf less than they would have been in normal year, President D. K. Yorath says.

Number of customers increased by 4,472 to total of 93,679 at Dec. 31/60. Service was extended to three additional communities, bringing total to 73. Population served increased by some 17,000 to nearly 390,000.

Capital expenditures in 1961 are estimated at $3 million ($3,235,738 in 1960).

Gas reserves in fields connected to company's system were estimated at 2,436 billion cu. ft. at Dec. 31/60. Company has agreements to purchase additional gas, as required, from **Trans-Canada Pipe lines Ltd.** and **Alberta & Southern Gas Co.**

Company drilled three producing gas wells on its acreage in Beaverhill Lake field. Also, it purchased 11,513 acres and three producing wells from **Great Plains Development Co.** and **Triad Oil Co.**, bringing total acreage controlled in Beaverhill Lake field to 40,243 acres.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net sales	18,186,910	14,899,030
Net earnings	7,786,677	6,724,407
Less: Amort. & depr.	1,671,806	1,510,940
Int. chgs.	1,056,208	1,050,899
Bd. disc. & exp.	18,384	24,231
Prem. on bds. red.	3,150	3,150
Income tax res.	2,138,000	1,602,000
Net profit	2,899,129	2,533,187
Less: Pref. divds.	420,000	420,000
Com. divds.	1,785,000	595,000
Surplus for year	694,129	1,518,187

Note—For tax purposes co. is claiming additional deprec. in excess of that shown in the accounts, thereby reducing taxes by $259,000 in 1960, $334,000 in 1959.

Times Fixed Charges* Earned:		
Before amort. & depr.	7.25	6.25
After amort. & depr.	5.69	4.85
*All interest plus bond disc. and exp. w/o.		
Earnings per Share and Dividend Record:		
4% Pf.: Earned	$27.61	$24.13
Paid	4.00	4.00
Common: Earned	1.46	1.24
Paid	1.05	0.35
Shares o/s at Dec. 31:		
4% Pref., $100 par	105,000	105,000
Common, n.p.v.	1,700,000	1,700,000

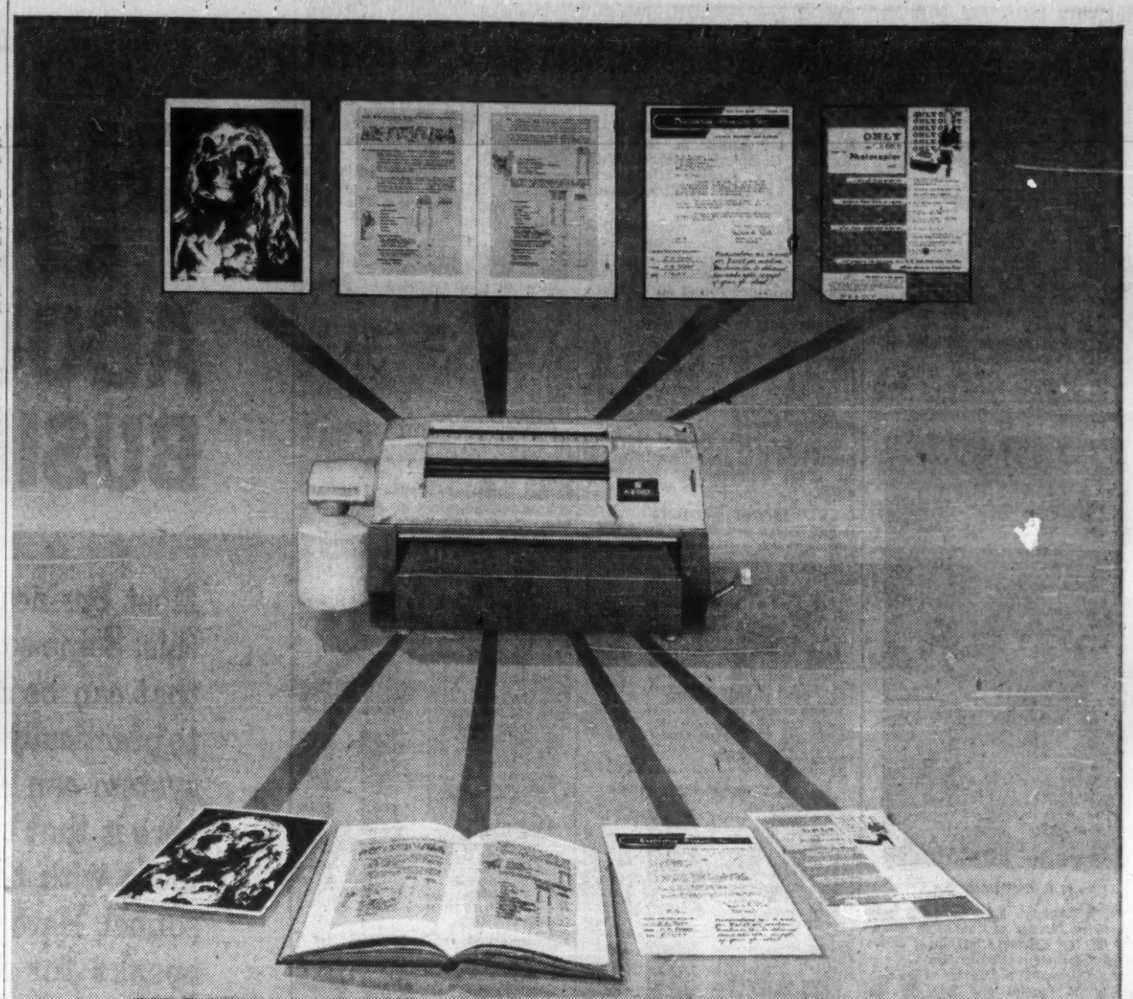
BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$359,304	$661,673
Inventories	1,149,216	1,372,395
Total curr. assets	3,838,656	3,766,906
Fixed assets*	51,812,011	50,374,867
Total assets	56,793,192	55,627,549
Total curr. liab.	4,222,073	3,274,779
Funded debt	23,766,000	24,306,000
Dep. & amort. res.	.....	† —
Capital stock	14,750,000	14,750,000
Surplus	12,648,595	11,954,466
*After amort., & depr. of	14,353,758	12,835,091

†Depr. & amort. reserve deducted from fixed assets in 1959.

Working capital	‡384,617	492,127

‡Excess of curr. liabs. over curr. assets.



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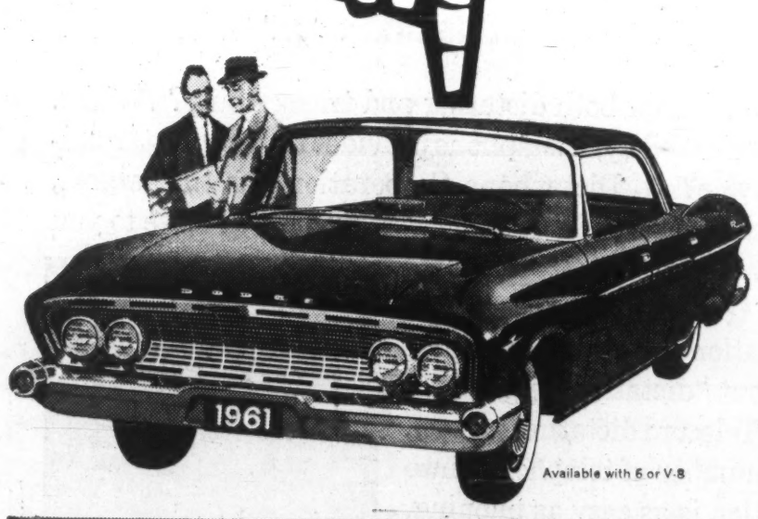

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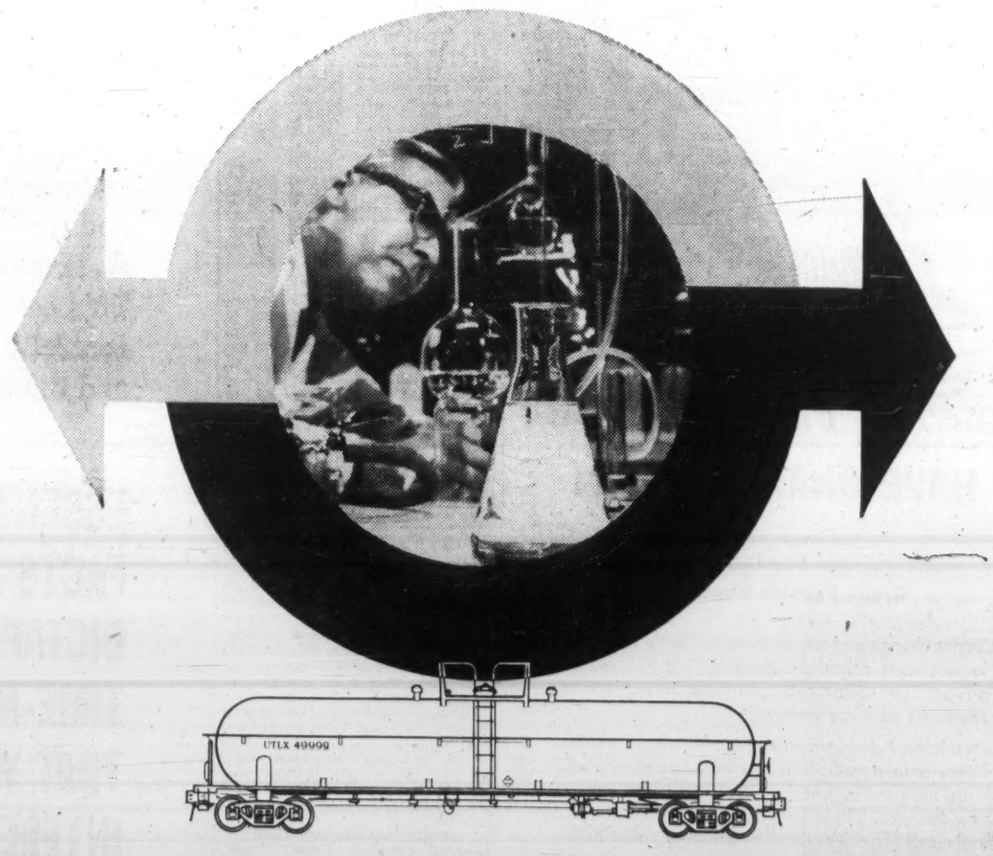

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Company Reports

Oil

ANGLO-CANADIAN OILS LTD., Brandon, Man., net profit rose 5% to a record $426,287 in 1960.

Refinery operated at full capacity and ran a record 960,187 bbl. of crude oil. Processing costs were cut 2c per bbl. through refinery economies, President J. L. Valens says.

Sales of refined products were up 6.5%, sales of other merchandise 18%.

Product selling prices continued to decline on price wars. Disturbed marketing conditions continue to hurt revenues.

New branches were opened in Manitoba towns of McCreary, Plumas and Swan River.

Capital expenditures were $416,490.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. income	$1,007,198	$970,877
Add:		
Prof. disposal f.a.	9,873	9,036
Net earnings	1,017,071	979,913
Less: Deprec.	238,742	236,794
Income taxes	352,042	337,214
Net profit	426,287	405,905
Less: Dividends	60,735	40,490
Surplus	365,552	365,445
Earnings per Share and Dividend Record:		
Common: Earned	$5.26	$5.01
Paid	0.50+0.25	0.50
Shares o/s at Dec. 31:		
Common, $5 par	80,980	80,980

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash and bonds	$867,111	$657,957
Inventories	984,239	1,135,376
Total curr. assets	2,900,423	2,730,027
Fixed assets*	1,822,153	1,634,532
Total assets	5,037,015	4,596,399
Total curr. liabs.	883,280	813,216
Cap. stock	404,900	404,900
Earned surplus	3,743,835	3,378,283
*After depr. of	3,206,647	3,006,246
Working capital	2,012,143	1,916,811

Transportation

FRUEHAUF TRAILER CO. OF CANADA, Dixie, Ont., 24.9% reduction in sales resulted in $548,234 net loss in 1960 ($225,077 net profit in 1959).

Company maintained its position in market. Inventories were reduced steadily to maintain a balance consistent with sales level, Vice-president and General Manager R. J. Telford says.

Wholly owned **Trailer Acceptance Co.** profit declined to $52,830 ($201,683) on large number of equipment repossession losses.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net sales	10,266,643	13,666,824
Net earnings	496,844	1,014,791
Less: Deprec.	239,473	203,107
Interest	168,617	241,556
Income taxes	43,300	150,869
Deb. disc. & exp.	.....	8,969
Non recur. chg.†	.....	185,213
Net profit & surp.	▲548,234	225,077

†Expenses and loss on disposal of idle plant in 1959.
▲Loss and deficit.
Note—In 1959 depreciation claimed for tax purposes was less than that recorded in the accounts. Accordingly, $47,000 in 1959 was transferred to income from tax savings accumulated from claiming excess depreciation in prior years.

Times All Interest Earned:		
Before deprec.	...	4.20
After deprec.	...	3.36
Earnings per Share and Dividend Record:		
Com.: Earned	d$0.61	$0.25
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	900,000	900,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$453,989	$369,683
Inventories	3,184,667	4,408,534
Total curr. assets	5,109,636	7,582,764
Invest. in subsid.	2,205,963	2,152,133
Fixed assets▲	4,193,559	4,645,721
Total assets	11,766,373	14,594,462
Total curr. liabs.	2,417,881	4,629,671
Funded debt	2,900,000	3,050,000
Capital stock	5,125,000	5,125,000
Earned surplus	1,055,494	1,603,728
▲After depr. and amort. of	824,603	616,472
Working capital	2,491,755	2,953,093

Financial

SUPERVISED GROWTH FUND, Montreal, net income rose 15.7% to $13,491 in 1960.

Net asset value per share declined 6.3% to $1.65 at Dec. 31/60 ($1.76 year earlier).

DISTRIBUTION ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross income	$18,479	$17,560
Less: Oper. exps.	4,988	5,896
Net income	13,491	11,664
Less: Dividends	11,896	10,864
Surplus for year	1,595	800
Earnings per Unit & Distribution Record:*		
Unit	$0.05	$0.04
Paid	0.04	0.035

Based on number of units outstanding as calculated from distributions paid.

Units o/s at Dec. 31:		
Units	302,997	312,079

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$2,199	$6,225
Invests., mkt. val.	494,451	541,694
Total assets	499,942	550,690
Units issued	548,819	564,599
Distribution a/c	▲1,959	3,396
Capital surplus	46,918	10,511
Net assets per sh.	1.65	1.76

▲Deficit.

DONALDA MINES

Donalda Mines, holding interests in base metal claims, notes no immediate plans to reactivate its Noranda area gold mine. Assets at Dec. 31/60 include $115,050 cash. Current liabilities are $1,535.

ANNOUNCEMENT

McKIM APPOINTMENT

BRUCE F. JOHNSTON

Appointment of Bruce F. Johnston as manager of the Montreal office of McKim Advertising Limited has been announced by H. D. Roach, president. He succeeds Glen Mackay, a vice-president and director of the agency who becomes responsible for business development.

Mr. Johnston is a graduate of McGill in Industrial Engineering and joined the agency in 1952 after broad experience in marketing and administration with Lever Brothers Ltd. He is a vice-president, director, and member of the executive committee of McKim.

Financial

SUPERVISED INCOME FUND, Montreal, net income declined 1.8% to $49,317 in 1960.

Net asset value per share rose 1% to $3.93 at Dec. 31/60 ($3.89 year earlier).

DISTRIBUTION ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross income	$60,320	$63,017
Less: Oper. exps.	11,003	12,819
Net income	49,317	50,198
Less: Dividends	47,254	52,579
Deficit for year	2,063	2,381
Earnings per Unit and Distribution Record*		
Unit	$0.18	$0.16
Paid	0.17	0.17

*Based on number of units outstanding as calculated from distributions paid.

Units o/s at Dec. 31:		
Units	265,955	312,509

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$7,088	$2,548
Invets., mkt. val.	1,029,850	1,201,587
Total assets	1,046,576	1,215,012
Units issued	1,075,768	1,255,835
Distribution a/c	▲7,995	▲11,531
Capital surplus	▲21,203	▲29,292
Net assets per sh.	3.93	3.89

▲Deficit.

Merchandising

PEOPLES CREDIT JEWELLERS LTD., Toronto, consolidated net profit for year to Jan. 31/61 was 10.8% higher at $592,503.

Stores were opened in Quebec City and Saskatoon. These are doing well, President Bertrand Gerstein says.

Company plans to rebuild Halifax property, to replace present premises by a store more than double in size.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1961	1960
Net earnings	$1,575,637	$1,473,959
Less: Deprec.	195,878	204,910
Interest	192,256	194,441
Taxes	595,000	540,000
Net profit	592,503	534,608
Less: Pref. divds.	74,898	77,520
Com. divds.	156,730	156,730
Surplus	360,875	300,358
Times All Interest Earned:		
Before deprec.	8.20	7.58
After deprec.	7.18	6.53
Earnings per Share and Dividend Record:		
Preferred	$49.16	$42.83
Paid	6.00	6.00
Common	2.31	2.04
Paid	0.60+0.10	0.60+0.10
Shares o/s at Jan. 31:		
6% Pref., $100 par	12,053	12,483
Common, n.p.v.	223,900	223,900

CONS. BALANCE SHEET—MAIN ITEMS

As at Jan. 31:	1961	1960
Cash	$72,863	$71,738
Inventory	2,682,147	2,429,448
Total curr. assets	9,222,786	8,906,214
Fixed assets†	3,739,644	3,822,334
Total assets	13,032,569	12,806,519
Due bank	1,509,082	1,376,842
Total curr. liab.	2,474,389	2,515,275
Long-term debt	3,264,180	3,318,062
Capital stock	1,458,000	1,501,000
Earned surplus	5,836,000	5,472,182
†After deprec. of	1,984,508	1,788,630
Working capital	6,748,397	6,390,939

WM. STAIRS, SON & MORROW LTD., Halifax, consolidated net profit for year to Jan. 31/61 declined 42.1% to $78,136.

Sales volume was less than 1% below previous year's record. Earnings declined sharply on increased competition and costs, President A. D. Stairs says.

Outlook for present year is good and combined earnings should show upturn if present forecasts prevail, he says.

CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1961	1960
Net earnings	$253,275	$362,319
Less: Deprec.	51,646	54,268
Interest	35,591	38,250
Income taxes	87,902	134,873
Net profit	78,136	134,928
Less: Cl. A divds.	12,500	12,500
Cl. B divds.	18,750	18,750
Surplus for yr.	46,886	103,178
Earnings per share* & Dividend Record:		
Class A: Earned	$3.13	$5.40
Paid	0.50	0.50
Class B: Earned	0.88	1.63
Paid	0.25	0.25

*Before participation.

Shares o/s at Jan. 31:		
Class A, n.p.v.	25,000	25,000
Class B, n.p.v.	75,000	75,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Jan. 31:	1961	1960
Cash	$64,751	$61,364
Inventories	2,243,472	2,150,156
Total curr. assets	3,637,499	3,533,484
Fixed assets*	901,852	920,540
Total assets	4,606,443	4,505,716
Due bank	1,114,517	971,808
Total curr. liabs.	1,870,650	1,772,512
Defer. inc. taxes	34,761	35,821
Funded debt	587,000	645,000
Capital stock	25,000	25,000
Capital surplus	180,052	2,027,383
Earned surplus	1,908,980	
*After unstated depreciation.		
Working capital	1,767,249	1,780,972

MACLEOD'S LTD., Winnipeg, net profit declined 19.8% to $2,301,923 in 1960.

Sales rose 4% to a new record. Operating income dropped 4%, reflecting higher ratio of wholesale sales, lower margin on appliances and some other lines and slight increase in operating costs, President A. G. Kirkness says.

One new company store and 10 new dealer stores were opened, bringing number of retail outlets to 171. Of these, 66 were company-owned, 105 were owned by dealers.

Three properties valued at $58,777 were sold to **Macleod's Store Properties Ltd.**, formed in 1959 to develop locations to be rented to company. Three new store buildings and two additions to existing premises were completed under this arrangement or were in process at Dec. 31/60.

A 79,000 sq. ft. addition to warehouse building in Edmonton will be completed early this year. Additions were made to two company-owned store buildings. Nine other locations were equipped with modern fixtures.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. profit	$4,794,064	$5,047,457
Add: Prof. sale inv.	3,063	371,800
Net earnings	4,797,127	5,419,257
Less: Deprec.	145,449	136,063
All interest	400,237	345,118
Amort.	4,904	5,671
Income tax	1,944,614	2,061,513
Net profit	2,301,923	2,870,892
Less: Pref. divds.	259,200	256,000
Surplus	2,042,723	2,614,892
Earnings* per Share & Dividend Record:		
6% Pref	$14.37	$15.62
6% Pref.‡	1.57	1.62
Paid	1.20+$0.42	1.20+$0.40
Common	6.83	7.47
None paid.		

*Based on net profit not including capital gains, as such gains not available for participating dividends.
‡Maximum available under participating provisions.
†Participating dividend attributable to prior year's earnings.

Shares o/s at Dec. 31:		
6% Pref., $20 par	160,000	160,000
Common n.p.v.	300,000	300,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$3,442,960	$223,948
Inventories	6,632,383	5,874,190
Total curr. assets	12,532,519	10,918,709
Investments	4,409,888	3,977,640
Fixed assets*	1,242,030	1,209,777
Total assets	18,410,437	16,339,126
Total curr. liab.	5,158,540	2,954,952
Funded debt	2,975,000	3,150,000
Capital stock	3,275,000	3,275,000
Earned surplus	9,001,897	6,959,174
*After deprec. of	594,173	525,684
Working capital	9,373,979	7,963,757

Merchandising

HOLT, RENFREW & CO., Montreal, net profit declined 11.1% to $301,250 in year to Jan. 31/61.

Sales rose 3.3% to a record $13,326,362.

Earnings decrease results largely from general business conditions and costs incidental to expansion of facilities, President and Managing Director Alvin J. Walker says.

Toronto branch store was greatly enlarged. Branch shop was opened in Chinook shopping centre in Calgary. London branch store has been moved to a new location. "Miss Renfrew" departments were added to stores in Montreal, Toronto, London, Winnipeg and Calgary and are proposed for Quebec City and Edmonton this year (FP, Aug. 20).

INCOME ACCOUNT

Years Ended Jan. 31:	1961	1960
Net earnings	$903,293	$978,363
Less: Depr. & w/o	126,066	114,689
Interest	146,551	150,468
Bond disc.	9,426	9,426
Income tax	320,000	365,000
Net profit	301,500	338,780
Less:		
Common divds.	120,000	119,945
Surplus for year	181,350	218,835
Times All Interest Earned:		
Before depr. & w/o	6.16	6.50
After depr. & w/o	5.30	5.74
Earnings per Share and Dividend Record:		
2nd Pref.	.....	‡
Paid	.....	.....
New common	1.51	1.89
Paid	0.60	0.60

‡All converted to new com. shs. early 1959.

Shares o/s at Jan. 31:		
Common, $5 par	200,000	200,000

BALANCE SHEET — MAIN ITEMS

As at Jan. 31:	1961	1960
Cash	$157,620	$433,384
Inventories	1,893,963	1,879,962
Total curr. assets	4,782,371	4,904,382
Fixed assets*	1,955,161	1,954,014
Total assets	6,993,549	7,095,414
Total curr. liabs.	1,467,675	1,663,290
Funded debt	2,200,000	2,287,500
Capital stock	4,000,000	1,000,000
Revaluation surp.	366,429	366,429
Contrib. surp.†	500,000	500,000
Capital surplus	.....	†
Earned surplus	1,459,445	1,278,195
*After depr. of	1,009,434	918,986

‡Representing reduction in par value of common shares.
†Transferred to earned surplus in 1960.

Working capital	3,314,696	3,241,092

Salt

CANADIAN SALT CO., Montreal, consolidated net profit was $1,514,607 in 1960. No comparable 1959 figure is shown, although unconsolidated profit that year was $408,176.

Net sales declined about 7%. This was caused by reduced sales of rock salt on mild weather conditions in latter part of 1960 in many areas served and reduced exports resulting from a new rock salt mine coming into full production in 1960 in north-central U.S., President D. Peterkin Jr. says.

Rock salt sales were below expectations in January and February this year on generally fair and open weather. Evaporated salt operations are expected to continue at high level during 1961.

New markets for rock salt are being developed and should reduce substantially effects of tonnage lost to competitors in some areas, president says.

Capital expenditures were $1,568,000.

All brine, rock and evaporated salt facilities have been combined under one operating company. **Malagash Salt Co.** will cease to operate as a separate entitity and will be operated as part of **Canadian Rock Salt Co.**

INCOME ACCOUNT

Years Ended Dec. 31:	▲1960	1959
Net earnings	$4,494,298	$1,266,458
Less: Deprec. & w/o	1,180,417	310,577
Amort. debt disc. etc.	.....	12,180
Debt int.	392,198	134,127
Land transf.	230,605	.....
Taxes	1,176,471	401,398
Net profit	1,514,607	408,176
Less: Divds.	50,000	.....
Surplus for year	1,464,607	408,176

▲Consolidated.
Note—For income tax purposes company is claiming depreciation and amortization in excess of that recorded in the accounts thereby reducing taxes payable. Accumulated tax reduction at Dec. 31, 1960, amounted to $1,338,200.

Earnings per Share and Dividend Record:		
Common	$6.06	$1.63
Paid	0.20	nil
Shares o/s at Dec. 31:		
Common, n.p.v.	250,000	250,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	▲1960	1959
Cash & invests.	$1,125,211	$738,619
Invent.	1,560,906	956,437
Total curr. assets	5,925,515	4,113,733
Inv., adv., sub.	.....	632,356
Due from affiliate	4,374,423	.....
Fixed assets†	8,681,757	2,090,891
Preprod. exps.*	4,832,472	.....
Total assets	24,320,489	6,928,230
Total curr. liab.	1,708,825	1,452,353
Def. inc. taxes	1,338,200	.....
Minority int.	172,150	.....
Funded debt	7,401,885	2,727,500
Capital stock	915,000	915,000
Earned surplus	12,784,429	1,828,377
‡After depr. of	5,339,534	2,947,241
*After amort. of	534,081	.....

▲Consolidated.

Working capital	4,216,690	2,661,380

Pulp and Paper

ST. LAWRENCE CORP., Montreal, consolidated net profit rose 16.1% to $7,213,045 in 1960.

Sales increased 16.7% to $104.4 million, reflecting increases in tonnage production and shipments and inclusion of results of subsidiary **Hinde & Dauch Ltd.** for full 12 months.

Higher profit resulted from higher sales, lower exchange rate on Canadian dollar, and increased investment and other income, including some items of non-recurring nature.

Total production, excluding Hinde & Dauch, was up 4.2% to 553,720 tons and included 374,103 tons of newsprint, 176,201 tons of kraft papers, containerboards and boxboards, and 3,416 tons of unbleached sulphite.

Hinde & Dauch primary mills produced 106,300 tons of paperboards, down 5.4%, partly due to shutting down boxboard machine at Toronto mill for overhaul and equipment changes. Output of shipping case plants rose 1.2% to some 1,640 million sq. ft.

Capital expenditures were $4.7 million.

Work was started on new wood handling system to reduce manpower requirements at Red Rock, Ont., mill. Construction was started on new warehouse capable of storing 5,000 tons of paper or containerboard.

New long haul-up and slasher at Dolbeau, Que., mill went into operation June/60 with resultant economies in pulpwood and handling costs.

Two new bag machines and four auxiliary presses were installed at East Angus bag plant, bringing number of bag machines to 16 at this location.

Another bag plant went into operation late in 1960 in Toronto.

New British subsidiary, **St. Lawrence Paper Sales Ltd.**, was established to promote sale of kraft papers and paperboards in U. K. and Western Europe.

Earlier this year **Dominion Tar & Chemical Co.** made an offer to acquire all outstanding common shares of company, other than those held by U. S. residents, on basis of 11 Dominion Tar common for each eight St. Lawrence common (FP, Jan. 28).

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	▲1959
	$	$
Net sales	104,362,841	89,421,040
Net earnings	23,021,975	20,755,827
Less: Depr. & depl.	5,872,610	5,386,658
Interest	2,631,544	2,160,963
Income tax	6,874,608	6,562,224
Min. interest	430,168	432,162
Net profit	7,213,045	6,213,800
Less: Pref. divds.	679,179	700,049
Com. divds.	4,459,708	4,459,708
Surplus for year	2,074,158	1,054,043
Times Interest Earned:		
Before deprec.	8.75	9.60
After deprec.	6.52	7.11
Earnings per Share and Dividend Record:		
Preferred	$53.76	$45.00
Paid	5.00	5.00
Common	1.47	1.24
Paid	1.00	1.00
Shares o/s at Dec. 31:		
5% Pref., $100 par	134,167	138,097
Common, n.p.v.	4,459,708	4,459,708

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	▲1959
Cash & invest.	$20,098,042	$17,924,058
Inventories	30,441,126	30,335,382
Total curr. assets	65,216,117	62,870,571
Fixed assets*	65,494,322	66,622,251
Total assets	132,010,699	130,702,839
Due bank	.....	9,074,651
Total curr. liab.	14,197,735	26,052,149
Funded debt	49,382,000	37,582,209
Min. interest	6,996,088	7,442,252
Capital stock	14,588,877	14,981,877
Capital surplus	3,053,320	7,660,320
Earned surplus	38,192,079	36,984,032
†After depr. of	48,469,322	43,410,229

▲Includes operations of Hinde & Dauch of Canada Ltd. foll. acquisition June 1, 1959.

Working capital	51,018,382	36,818,422

Wire

B. GREENING WIRE CO., Hamilton, consolidated net profit declined 64.5% to $50,372 in 1960.

Sales were up slightly, but down in last half.

Earnings were poorest in over 25 years on very heavy capital expenditures and unusual organizational disruption, President S. O. Greening says.

Actual cost of starting up new wire rope plant at Midland, Ont., now in full operation, exceeded estimates by considerable amount. Disruption of production was greater than anticipated. Relocation of staff increased training costs and resulted in production of excessive amount of second-grade material in lines other than wire rope. Foreign competition kept prices of several important products below break-even point.

Sales of one of main lines, steel insect screening, declined 66% during year, due principally to Japanese competition.

Capital expenditures were $460,207.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$327,924	$510,280
Less: Depr.	248,512	219,824
Bond interest	95,986	8,501
Fed. & prov. tax	†66,946	*140,250
Net profit	50,372	141,705
Less: Com. divds.	85,500	114,000
Surplus for year	35,128	27,705

†Credit due to loss carry back.
*Company is claiming for tax purposes depreciation in excess of amount shown in the accounts resulting in $36,750 tax deferred.

Times Bond Interest Earned:		
Before deprec.	3.42	60.03
After deprec.	0.83	34.17
Earnings per Share and Dividend Record:		
Common	$0.09	$0.25
Paid	0.15	0.20
Shares o/s at Dec. 31:		
Common, n.p.v.	570,000	570,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$3,321	$422,996
Inventories	2,357,858	2,510,663
Total curr. assets	3,404,757	3,808,005
Fixed assets*	2,717,685	2,515,214
Total assets	6,166,658	6,323,310
Due bank	96,149	.....
Total curr. liab.	454,285	475,809
Def. taxes	34,750	34,750
Reserves	250,000	250,000
Funded debt	1,650,000	1,750,000
Capital stock	1,300,000	1,300,000
Surplus	2,477,623	2,512,751
*After depr. of	4,130,345	3,889,684
Working capital	2,950,472	3,332,186

Amusements

FAMOUS PLAYERS CANADIAN CORP., Toronto, consolidated net profit declined 17.8% to $1,857,251 in 1960.

There was some falling off in theatre receipts. Earnings decline was due largely to absorption of preliminary expenses and operating losses in new Telemeter system in Etobicoke in Metropolitan Toronto and to company's share of losses incurred by subsidiary **General Sound & Theatre Equipment Ltd.**, President and Managing Director J. J. Fitzgibbons says.

Experience in Telemeter project has enabled reduction in certain operating costs. General Sound's operating costs were reduced substantially.

More progress was made in eliminating unprofitable operations. At Dec. 31/60 company and associates were operating 298 regular and 42 drive-in theatres.

Expected operation soon of a number of its Ontario theatres on Sunday should be beneficial.

Interest in community antenna systems was expanded. Because capital outlays greatly exceed revenues in early stages of development, company does not expect profits immediately.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 31 1960	Jan. 2 1960
Net oper. inc.	$3,837,985	$4,284,104
Add: Prof. sale assets & invest.	205,550	299,044
Net earnings	4,043,535	4,583,148
Less: Deprec.	1,055,431	892,970
Debt. int. & disc.	22,017	22,777
Income tax	961,018	1,370,961
Minority int.	127,818	37,382
Net profit	1,857,251	2,259,058
Less: Com. divds.	2,605,608	2,605,608
Surplus for year	▲748,357	▲346,550

▲Deficit.

Earnings per Share and Dividend Record:		
Common	$1.07	$1.30
Paid	1.50	1.50
Shares o/s at:		
Common, n.p.v.	1,737,072	1,737,072

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Dec. 31 1960	Jan. 2 1960
Cash & invest.	$7,408,751	$9,172,472
Inventories	878,919	950,809
Total curr. assets	10,029,461	11,929,925
Inv. in affils, etc.	5,555,141	5,404,585
Fixed assets*	16,199,278	15,650,138
Total assets	37,198,050	33,432,331
Total curr. liab.	1,482,937	1,575,155
Subsid. fund. debt	319,000	363,500
Minority interest	658,893	975,188
Capital stock	10,764,890	10,764,890
Earned surplus	18,835,488	19,583,845
*After depr. of	23,506,323	22,671,785
Working capital	8,546,524	10,354,770

CAMPBELL OUTPUT

Gold production from **Campbell Red Lake Mines** in first quarter/61 amounted to $1,409,961 from 63,331 tons milled. Output value in comparable 1959 period was $1,375,051.

Pipelines

INTERPROVINCIAL PIPE LINE CO., Edmonton, consolidated net profit of $15,480,343 for 1960 was 0.8% lower than 1959's net of $15,604,321, despite a 4% increase in the quantity of crude oil transported.

Level of earnings was influenced by substantial reductions in Tariffs in March 1959 and again in November 1960, Preisdent T. S. Johnston says.

Shorter pipe line mileage resulted from a marked increase in receipts of Saskatchewan crude, in lieu of Alberta crude.

Deliveries of crude oil were as follows:

	1960	1959
	-millions of bbl.-	
Western Canada	34.2	32.7
U. S. Mid-west	23.0	20.3
Superior for tankers	0.9	nil
Ontario	69.8	69.9
Total	127.9	122.9

Capital expenditures were $5.4 million ($2.7 million in 1959) for construction of four remote-controlled electric pumping stations and expansion of other facilities.

No major construction is contemplated in 1961. Capacity of the present system is considered adequate to meet anticipated throughputs in 1962.

In August, transportation of Canadian crude to Detroit and Toledo by means of a connection with **Buckeye Pipe Line Co.** opened a significant new market, company says. Year-end deliveries reached 14,000 b/d.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net earnings	44,110,689	45,574,000
Less: Deprec.	8,745,991	8,684,365
Debt int.	4,549,355	4,851,314
Income tax‡	15,335,000	16,434,000
Net profit	15,480,343	15,604,321
Less: Divds.	14,183,925	11,388,747
Surplus for year	1,296,418	4,215,574

‡Taxes applicable were less than shown above. Additional depreciation claimed for tax purposes results in the difference being deferred.

Times Debt Interest Earned:		
Before depr.	9.70	9.39
After depr.	7.77	7.60
Earned per Share:		
Common	$3.05	$3.08
Paid	2.30+0.50	2.00+0.25
Shares o/s as at Dec. 31:		
Common, $5 par	5,068,343	5,063,313

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$12,318,660	$16,560,449
Inventories	1,520,102	1,378,047
Total curr. assets	18,292,494	22,828,122
Fixed assets*	215,323,842	218,665,458
Total assets	234,105,972	242,108,515
Total curr. liabs.	11,371,751	14,831,339
Funded debt	123,757,528	130,926,368
Def. taxes	19,861,000	18,712,000
Capital stock	25,341,715	25,316,565
Prem. on sh.	19,383,042	19,248,760
Earned surplus	34,246,277	32,949,859
*After depr. of	59,235,944	50,960,341
Working capital	6,920,743	7,996,783

ANNOUNCEMENT

LAURA SECORD APPOINTS 3 VICE-PRESIDENTS

CLYDE C. SMITH — ARTHUR R. LANG — CHARLES T. CAMPBELL

Robert J. McGillis, President, announced the appointment of three Vice-Presidents of Laura Secord Candy Shops. Left to right: Clyde C. Smith, Executive Vice-President; Arthur R. Lang, Vice-President, Sales; and Charles T. Campbell, Vice-President, Production. The three Vice-Presidents have a total of 59 years of service with Laura Secord Candy Shops. Mr. Smith, who has been Montreal District Manager, will move to Toronto.

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ANNOUNCEMENT

HURON & ERIE - CANADA TRUST APPOINTMENT

ALEXANDER ROBERTSON

The Huron & Erie Mortgage Corporation and The Canada Trust Company are pleased to announce the appointment of Alexander Robertson to the Companies Manitoba Advisory Board.

Mr. Robertson is President and General Manager of The Winnipeg Supply & Fuel Company Limited and is active in other business and community affairs.

ASBESTOS STANDARDS

University of Sherbrooke and the Quebec Asbestos Mining Association have established an asbestos fibre standards laboratory to be operated within the faculty of science.

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Company Reports

Paint Products

SCARFE & CO., Brantford, Ont., net profit dropped 65% in 1960 to $22,166. Decline was indicated earlier (FP, Feb. 18).

President H. C. W. Scarfe says decline reflects costs of reorganization. Paint production facilities have been consolidated to reduce expenses, office layout has been changed and obsolete raw materials and finished goods have been written down or disposed of.

Management group has also been strengthened, and improvement is expected.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. prof.	$68,771	$114,306
Add: Prof. sale f.a.	660	.....
Net earnings	69,431	114,306
Less: Deprec.	39,319	44,293
Inc. taxes	7,946	7,549
Net profit	22,166	62,464
Less: Cl. A divds.	27,999	27,999
Surplus for year	‡5,833	34,465

‡Reduced taxes payable in 1959 due to loss carry-forward.
†Deficit.

Earnings per Share and Dividend Record:		
Class A	$0.63	$1.78
Paid	0.80	0.80
Class B	d0.11	0.66
None paid.		
Cl. A & B	0.25	0.71
Shares o/s at Dec. 31:		
Class A, n.p.v.	34,999	34,999
Class B, n.p.v.	52,501	52,501

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$136,240	.....
Inventories	672,567	$765,853
Total curr. assets	1,207,964	1,322,869
Fixed assets*	339,934	353,538
Total assets	1,547,899	1,676,407
Bank loan	.....	135,460
Total curr. liabs.	216,510	333,194
Capital stock	500,000	500,000
Earned surplus	837,380	843,213
*After depr. of	569,122	534,682
Working capital	997,445	989,675

Additions were made to product lines.

While there was some relief in cost of raw materials, this was offset by decreased selling prices on highly competitive items and steadily increasing cost of other goods and services, President Frank M. Covert says.

Company is budgeting for increased sales again in 1961, he says.

Capital expenditures were $153,183. Fairly heavy expenditures are expected for 1961.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	‡1960	1959
Net earnings	$397,042	$369,116
Less: Depreciation	173,595	169,725
Income tax	103,358	94,000
Net profit	120,089	105,391
Less: Pref. divds.	48,750	48,750
Com. divds.	34,000	34,000
Surplus for year	37,339	22,641

‡Not consolidated.

Earnings per Share and Dividend Record:		
Preferred	$12.32	$10.31
Paid	5.00	5.00
Common	4.20	3.33
Paid	2.00	2.00
Shares o/s at Dec. 31:		
5% Pref., $100 par	9,750	9,750
Common, n.p.v.	17,000	17,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	‡1960	1959
Cash	$29,907	$55,467
Inventories	1,349,293	1,520,480
Total curr. assets	2,687,507	2,881,728
Fixed assets after depr.	1,212,037	1,232,449
Total assets	3,910,834	4,124,467
Due bank	975,000	1,325,000
Total curr. liab.	1,469,101	1,720,386
Capital stock	1,043,000	1,043,000
Surplus	1,398,733	1,361,081

‡Not consolidated.

Working capital	1,218,406	1,161,342

Food

MOIRS LTD., Halifax, net profit rose 13.9% to $120,089 in 1960.

Sales rose for fourth consecutive year to a new record. Bulk of increase was in Western Canada.

Textiles

DOMINION FABRICS LTD., Dunnville, Ont., consolidated net profit rose 29.8% to $213,227 in 1960.

Business in 1961 is up to last year's level. Company has embarked on new advertising campaign to help sell its goods, President J. Gordon Camelford says.

Importation of goods from Asia and U.S. is still a problem, he says. Operating costs will be higher due to U.S. government's action in raising cotton price.

Capital expenditures of $239,000 were made on new machinery and building extensions at Dunnville and Welland plants. Company believes it must plow back high percentage of profits into the business to maintain efficiency and be competitive.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$579,151	$483,118
Less: Deprec.	150,424	154,876
Prov. for taxes	215,500	164,000
Net profit	213,227	164,242
Less: 2nd pr. div.	30,000	30,000
Common div.	42,000	42,000
Surplus for year	‡41,227	92,242

Earnings per Share and Dividend Record:		
2nd Pref.†	$10.66	$8.21
Paid	1.50	1.50
Common†	2.62	1.92
Paid	0.60	0.60
2nd Pr. & com.†	2.37	1.62

†Before (lafter) participation.

Shares o/s at Dec. 31:		
2nd Pref., n.p.v.	20,000	20,000
Common, n.p.v.	70,000	70,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$73,367	$93,805
Inventories	955,697	844,359
Total curr. assets	1,450,244	1,355,961
Fixed assets†	963,677	871,930
Total assets	2,419,931	2,234,390
Total curr. liab.	283,201	238,886
Inv. reserve	250,000	250,000
Capital stock	17,500	17,500
Capital surplus	450,000	450,000
Earned surplus	1,419,230	1,278,004
†After depr. of	2,266,724	2,131,142
Working capital	1,167,043	1,117,075

DOME-SIGMA

March gold production from **Dome Mines** and **Sigma Mines (Quebec)** amounted, respectively, to $520,198 ($499,768 in March/60) and $240,642 ($223,684).

Appliances

ADMIRAL CORP., Chicago, had consolidated net loss of $2,493,371 in 1960 ($4,108,450 consolidated net profit in 1959).

Sales declined 5.9% to $187.9 million.

Year was extremely disappointing and resulted in first operating loss in company's history, President Ross D. Siragusa says. Sales and earnings were affected adversely by general economy and competitive conditions in appliance and electronics industry.

Excessive production and price cutting resulted in loss for appliance division. More stable conditions are expected in 1961.

Radio sales were up substantially, all on accelerated movement of AM and FM tube radios. Transistor radio sales were about the same.

Despite instability of 1960 TV market there was increasing interest in TV-radio-phonograph combinations and in color television, Siragusa says.

Despite higher shipments, electronics department operated at loss because of high development, engineering and pre-production costs on three projects. Production on these contracts will begin by mid-year.

Over-all foreign and export sales increased.

CONDENSED CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960 $	1959 $
Net sales	187,865,196	199,605,609
Net earnings	‡809,972	10,004,797
Less: Interest	2,221,132	1,799,613
Taxes	‡1,282,000	4,090,000
Prior yr. tax adj.	750,000	.....
Min. interest	‡5,733	6,734
Net prof. & surp.	†2,493,371	4,108,450

‡Credit.
†Loss or deficit.

Earnings per Share and Dividend Record:		
Common	d$1.04	$1.71
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	2,407,136	2,405,471

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$9,076,803	$8,312,039
Inventories	31,327,676	33,811,198
Total curr. assets	71,295,006	78,151,433
Invest., adv., affil.	5,226,176	4,953,138
Fixed assets‡	22,498,775	23,026,688
Total assets	104,395,679	111,115,159
Notes due banks	17,064,486	9,885,183
Total curr. liabs.	34,603,925	39,668,599
Long-term notes	5,270,000	5,162,747
Capital stock	2,407,136	2,405,471
Capital surplus	9,512,784	9,504,128
Earned surplus	49,508,059	52,001,430
‡After depr. of	13,313,865	11,658,295

Contingent Liability—At Dec. 31, 1960, notes and accounts receivable discounted amounted to approx. $5,432,000.

Working capital	36,691,981	38,482,834

Mining

PATINO OF CANADA profit in 1960 was $184,455 from investment income of $261,752, a 26% drop from 1959 income.

Managing director E. R. E. Carter reports production at **Advocate Mines'** asbestos property is expected to start in mid-1963 with daily capacity at least 3,000 tons. Reserves at Dec. 31/60 are 35 million tons, he adds.

Patino, together with **Canadian Johns-Manville, Amet Corp.** and **Financiere Belge de l'Asbeste-Ciment,** have spent about $1.7 million on Advocate to date.

Patino's total commitment to Advocate is $3.1 million, for which it would receive 30,967 4½% redeemable preference shares ($100 par) and 640,000 common shares. At Dec. 31/60, Patino advance was $294,708 for 2,941 preference shares and 60,790 common shares.

The report also notes Patino holdings in **Prospectors Airways** reduced, additional shares of Advocate and **Nipissing Mines** bought. Company exchanged shares of **Portage Island (Chibougamau) Mines** for shares of **Copper Rand Chibougamau Mines,** increasing holdings in latter. Investment is retained in **Anglo-Huronian.**

Company received $1,573,944 for 393,486 shares bought through exercise of warrants. Companies associated with **Simon I. Patino, Succession** bought 378,434 of these shares.

COND. CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Divd. & int. inc.	$361,752	$353,599
Less: Gen. admin. exps.	44,080	109,334
Deprec.	4,800	5,900
Income taxes	28,417	*3,592
Net profit	184,455	234,773
Less: Dividends	195,319	150,422
Surplus for year	‡10,864	84,351

*Net figure.
‡Deficit.

Earnings per Share and Dividend Record:		
Common	$0.09	$0.15
Paid	0.10	0.10
Shares o/s at Dec. 31:		
Common, $2 par	1,971,839	1,579,227

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$157,763	$80,766
Short-term invests.	1,299,178	.....
Mktble. secs.*	4,495,294	5,542,510
Total curr. assets	6,129,508	5,773,378
Other invests.†	10,093,454	8,557,205
Total assets	16,125,033	14,599,696
Total curr. liabs.	113,496	134,627
Capital stock	2,943,678	3,158,474
Paid-in surplus	9,319,271	8,534,967
Earned surplus	376,051	386,915
Net realiz. gain on sec. trans.	2,488,033	2,385,613
*Mkt. value	3,463,295	5,365,554
†Market value	5,607,135	7,160,383

Note—Certain investments previously included in marketable securities were transferred to other investments in 1959.

Working capital	6,016,012	5,638,651

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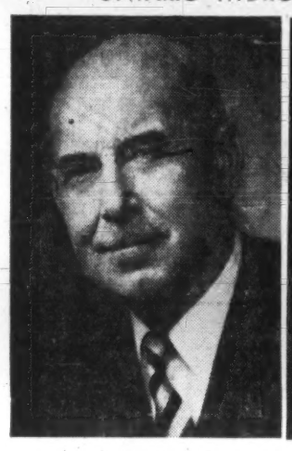
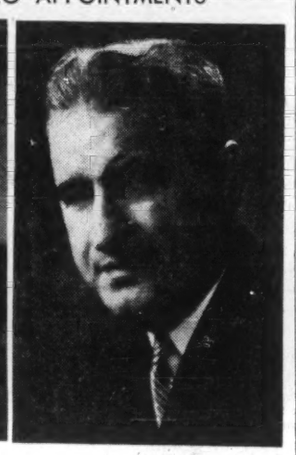
ANNOUNCEMENT

ONTARIO HYDRO APPOINTMENTS



H. H. LEEMING



H. P. CADARIO

The Chairman of Ontario Hydro, James S. Duncan, C.M.G., LL.D., has announced the appointments of Harry H. Leeming as Executive Director—Engineering, and Harry P. Cadario as Director of Engineering.

In the new post, Mr. Leeming assumes the duties formerly performed by Mr. F. H. Chandler who has retired after 43 years with the Commission.

Mr. Leeming began his career with Hydro 43 years ago after serving in World War I. The many important positions he has held include those of Resident Engineer at Hydro's Cameron Falls development, System Planning Engineer, Manager of the Northeastern Region, Director of Frequency Standardization. For the past four years he has served as Director of Engineering in which capacity he is succeeded by Mr. Cadario.

Mr. Cadario joined Hydro in 1938 after graduating from Queen's University with a Bachelor of Science degree. During World War II, he spent three years as a staff officer at National Defence Headquarters in Ottawa. Since returning to Hydro, he has served as Basic Layout Engineer, Senior Project Engineer, Stations Engineer and, since 1957, as Assistant Director of Engineering.

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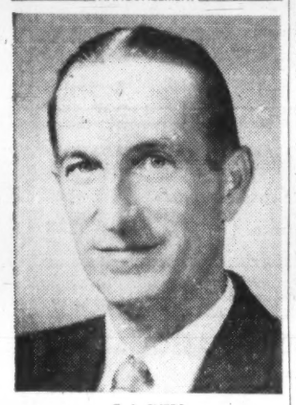
ASSUMES CONTROL

Control of **Amherst Quarries Ltd.**, Amherstburg, Ont., has been assumed by H. Murray Smith, president. He has purchased interests held by Honore Marentette of **Marentette Bros.**, Windsor, and Eugene Labadie, Windsor. Two of Smith's sons have become directors, James M. Smith as vice-president and William E. as secretary-treasurer. Firm produces crushed stone.

ANNOUNCEMENT



T. A. EVERS

F. I. Musselman, General Sales Manager, Electric Autolite Limited, announces the appointment of T. A. Evers as Original Equipment Sales Manager.

A veteran of 24 years with Autolite, Mr. Evers has served as Cost Accountant and Assistant Plant Accountant before entering the O.E.M. Sales Area. He will continue to make his headquarters at Autolite's Sarnia plant.

Company Reports

Pulp and Paper

MacMILLAN, BLOEDEL & POWELL RIVER LTD., Vancouver, consolidated net profit rose 4.3% to $24,575,651 in 1960. This is first annual report following amalgamation of **MacMillan & Bloedel Ltd.** and **Powell River Co.**

Gross income increased 21.5% to $305.3 million.

Sharp decline in housebuilding hurt earnings from lumber, plywood and other building products, Chairman J. V. Clyne says. Sales of newsprint, pulp and coarse paper products were satisfactory both in volume and price.

Capital expenditures of $16,781,622 included a fine paper mill and flakeboard mill planned some years ago by Powell River Co.

Additional 140,000 tons per annum newsprint machine being installed at Port Alberni will cost $23 million. Machine, to be 324 in. wide and designed for high speeds, will start up early in 1963.

Business and equipment of **B.C. Paper Converters Ltd.** was sold on assurance that the operation will continue to use company's products.

Charcoal plant was closed and investment written off.

CONDENSED CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	*1959
Oper. income	$76,683,642	$71,801,159
Add: Prof. sale f.a. & invest.	382,709	251,039
Net earnings	77,066,351	72,052,198
Less: Deprec. & depl.	19,995,227	18,530,107
Interest	2,133,968	1,769,242
Amort. of log. dev.	2,739,860	2,264,114
Income tax	28,002,645	25,923,246
Net profit	24,575,651	23,565,489
Less: Dividends	15,615,988	13,742,073
Surplus for year	8,959,663	9,823,416

*Pro forma.

Earnings per Share:		
Common	$1.18	$1.13
Paid	0.60+0.15	.....
Shares o/s at Dec. 31:		
Common, n.p.v.	20,826,255	20,826,255

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	*1959
Cash & invest.	$20,975,217	$35,853,133
Inventories	44,107,272	39,085,750
Total curr. assets	102,440,821	106,433,010
Fixed assets, cost†	150,351,282	139,078,863
Timber hold. costa	39,301,507	39,664,677
Total assets	309,173,973	294,937,359
Due bank	.....	542,736
Total curr. liabs.	34,592,655	37,480,416
Long-term debt	39,112,399	30,970,875
Inc. tax res.	6,076,240	5,125,200
Capital stock	158,804,000	158,804,000
Earned surplus	69,654,740	62,276,868
†After deprec. of	173,193,658	150,783,644

*Pro forma.
aAfter depletion.

Working capital	67,848,166	68,952,594

Note—As at Dec. 31, 1960, commitments re expansion program were $5,231,000.

HOUSE COSTS DROP
From Our Own Correspondent

VANCOUVER — West Coast house building costs have finally dipped. Vancouver Real Estate Board's estimates for "guinea pig" houses shows drop from $13,055 in March/60 for 1,193 sq. ft. house to $12,361 in Feb./61; and from $15,038 to $14,106 for 1,400 sq. ft. home.

WESTMINSTER PAPER CO., New Westminster, B.C., net profit for 1960 was down 2.1% to $1,015,474.

Sales rose 5.3% to record $18.6 million.

Third paper machine was brought into production in March/60 at Crabtree Mills, Que., and later in year another machine was rebuilt at that plant to run towelling and wax base stock in addition to fine papers.

New converting and finishing equipment was installed and large new warehouse facilities for finished goods were completed at Crabtree and New Westminster plants.

Earnings were down on provision for increased depreciation and charging off large operating costs of starting up third machine and rebuilding another one, Chairman Charles Bentall and President Arthur F. Armstrong say.

Sales of company's trademarked retail and industrial products increased 10.4%. Sales of other grades of paper and pulp were down 10%. Latter was result of somewhat lower prices for certain export grades sold in world markets and renegotiation of contract to manufacture less tonnage of fine papers for **Howard Smith Paper Mills Ltd.** in anticipation of company's need for additional production of retail and industrial trademarked products at Crabtree plant.

Current year promises to remain highly competitive unless general business conditions change quickly, chairman and president say. Substantial sales and earnings increases will be difficult to achieve though higher sales volume on trademarked products is expected, they add.

Capital expenditures were $1,179,234 ($2,055,030 in 1959).

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net sales	18,575,775	17,641,158
Net earnings	2,470,104	2,514,692
Less: Deprec.	617,358	†565,887
Int. exp.	92,272	91,737
Income taxes	745,000	820,000
Net profit	1,015,474	1,037,068
Less: Divds.	561,875	493,125
Surplus for year	453,599	543,943

†Basis for charging deprec. changed from diminishing balance to straight-line method in 1959, thus reducing deprec. for the year by $226,000.

Note — Taxes reduced by $163,000 in 1960 and $175,000 in 1959, by claiming deprec. in excess of that shown in accounts.

Earnings per Share and Dividend Record:		
Cl. A‡: Paid		... $0.125+0.15
Cl. B‡. Paid		... 0.175+0.10
Common: Earned	$1.45	1.53
Pd. or decl.	0.72½+0.10	0.525

‡Redesignated as common shares.

Shares o/s at Dec. 31:		
Common, n.p.v.	700,000	675,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$10,400	$9,099
Inventories	2,519,666	2,114,561
Total curr. assets	4,327,902	3,812,212
Fixed assets*	9,950,046	9,388,170
Total assets	14,561,006	13,500,732
Due bank (sec.)	752,816	231,096
Total curr. liab.	2,476,377	2,119,662
Long term debt	1,000,008	1,100,000
Prem. on stock	17,688	17,688
Capital stock	5,200,000	4,850,000
Earned surplus	5,867,041	5,413,442
*After depr. of	6,392,821	5,784,149
Working capital	1,851,525	1,692,610

Financial

SUPERVISED AMERICAN FUND, Montreal, net income declined 6.3% to $4,112 in 1960.

Net asset value per share declined 5.7% to $6.96 at Dec. 31/60 ($7.38 year earlier).

DISTRIBUTION ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross income	$7,278	$7,936
Less: Oper. exps.	2,078	2,461
U. S. taxes	1,088	1,087
Net income	4,112	4,388
Less: Dividends	4,142	4,048
Surplus for year	▲30	340

▲Deficit.

Earnings per Unit & Distribution Record:*		
Unit	$0.14	$0.13
Paid	0.14	0.12

*Based on number of units outstanding as calculated from distributions paid.

Units o/s at Dec. 31:		
Units	28,587	32,222

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$638	$6,453
Invests., mkt. val.	197,862	230,640
Total assets	199,101	237,672
Units issued	143,612	169,138
Distribution a/cs	2,243	2,234
Capital surplus	57,732	70,768
Net assets per sh.	6.96	7.38

▲Deficit.

Pipelines

PRODUCERS PIPELINES LTD., Regina, consolidated net profit rose 13.8% to $1,315,401 in 1960.

Crude oil deliveries rose 18.5% to 35.6 million bbl. (30 million in 1959). Daily average was 97,191 (82,244) bbl.

Gain was due mainly to increased use of medium gravity crude by refineries in Toronto area and to arrangements made to supply Fort William refinery by pipeline and tanker. Exports to U.S. also rose significantly. Further increases in medium crude deliveries are anticipated in 1961.

Deliveries of light crude decreased on natural decline in pool producibility and market difficulties in latter part of year, President D. B. Furlong says. This trend is expected to continue in 1961.

Reductions in tariffs per bbl. have been made.

Capital expenditures were $1,593,084. Main item was $1,083,000 for 84 mi. of gathering line extensions, connecting 79 batteries. Capital expenditures for 1961 are estimated at $800,000.

Total system at Dec. 31/60 consisted of 184.8 mi. of trunk line and 506.2 mi. gathering line, connecting 586 batteries.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$4,371,331	$3,885,187
Less: Depr. & amort.	1,169,290	1,017,999
Interest & amort.	554,840	610,353
Income tax	1,331,300	1,100,700
Net profit	1,315,401	1,156,135
Less: Dividends	3,000,911	.....
Surplus for year	$1,685,510	1,156,135

‡Deficit.

Note—Depreciation in excess of amounts charged in accounts has been claimed for tax purposes resulting in a total of $622,000 tax being deferred at Dec. 31, 1960.

Earnings per Share* and Dividend Record:		
Pref. & common	$2.10	$3.19
Paid	1.00+Stk.	.....

*Calculated on shs. o/s at Dec. 31.

Shares o/s at Dec. 31:		
Part. pref., $10 par	593,077	329,198
Common, $10 par	32,923	32,923

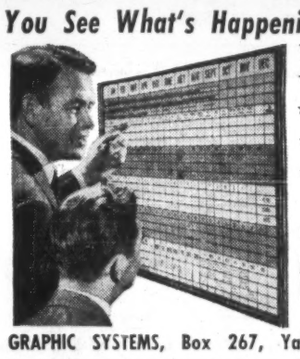
CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$2,206,081	$1,610,880
Inventories	123,709	32,680
Total curr. assets	2,815,134	2,160,498
Fixed assets‡	17,986,211	17,969,092
Total assets	21,026,363	20,369,702
Total curr. liab.	2,174,946	1,584,565
Funded debt	9,800,000	10,700,000
Deferred inc. tax	682,000	669,000
Capital stock	6,260,000	3,621,210
Capital surplus	4	272,587
Earned surplus	2,109,173	3,521,340
‡After depr. & amort. of	3,631,433	2,506,161

4Transferred to earned surplus in 1960.

Working capital	640,188	575,933

You See What's Happening At A Glance!



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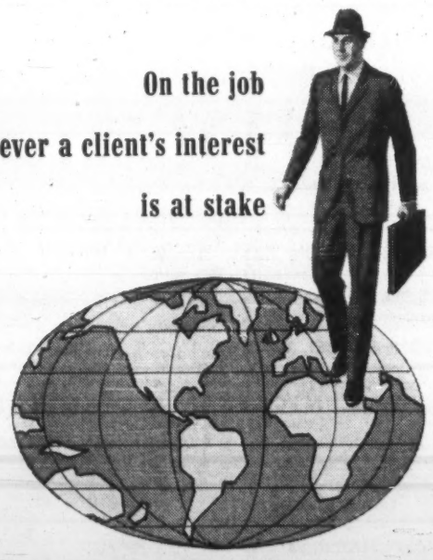

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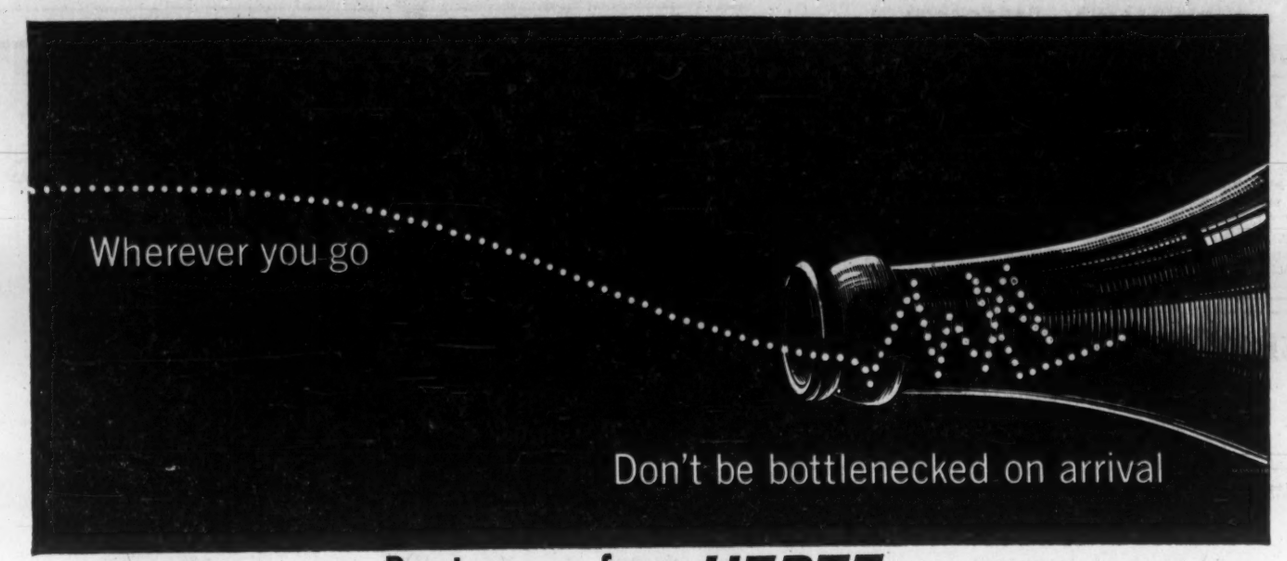

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Sask. Road Costs now Met 100% from Users' Taxes

From Our Own Correspondent

REGINA — Tax on gasoline has been increased by the Saskatchewan government from 12c gal. to 14c.

Diesel fuel tax has gone from 12c gal. to 17c.

(At the same time Saskatchewan has increased the highway load limit for trucks to bring the limits into line with those in Manitoba and on the Trans-Canada Highway in Alberta.)

These tax increases will boost Saskatchewan's sagging revenues by $3.5 million.

Provincial Treasurer Woodrow Lloyd said road users will now pay the full cost of government spending on provincial and municipal roads.

In the fiscal year just ended, the gasoline tax revenue of $21 million paid 81% of road costs.

The government has also increased its tax on liquor, and customers are paying an extra 5% for spirits.

The government expects to collect $14 million profits from government-run liquor stores this fiscal year, about $500,000 more than it estimated for the past fiscal year.

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The 26 stocks Nestor picked:

	Price Mar. 31/61	(1) Index of Growth	(2) UV-OV Levels	Above UVL	To OVL	Earnings per share (3) Latest Reported Fiscal Yr.	Interim (Months)	(4) Indicated Dividend Rate	Price/ Earnings Ratio	Yield	(5) Risk
GROWTH COMPANIES	$		$	%	%	$	$	$		%	
Algoma Steel	37	9.9	26-55	42	49	2.30	...	1.20	16.1	3.24	M
Aluminium Ltd.	35¾	37.9	27-55	32	54	1.28	...	■0.70	27.9	1.96	I
Canadian Hydrocarbons	10½	5.8	7-17	50	62	0.90	...	0.20	11.7	1.90	S
Consumers' Gas	18⅜	37.9	10-20	84	9	0.66	...	0.40	27.8	2.18	I
Dominion Foundries & Steel	50½	6.5	34-72	49	43	3.31	...	1.40	15.3	2.77	M
Dominion Stores	68¼	5.0	52-100	31	47	3.73	2.25 (6)	1.25	18.3	1.83	M
Du Pont of Canada	19⅞	16.7	19-35	5	76	0.92	...	0.50	21.6	2.52	I
Great Lakes Paper	47¾	*	30-57	59	19	2.15	...	1.60	22.2	3.35	M
Howard Smith Paper Mills	43½	12.2	30-65	45	49	2.83	...	1.20	15.4	2.76	M
Industrial Acceptance	56	6.9	33-56	70	..	3.96	...	1.80	14.1	3.21	M
MacMillan, Bloedel & Powell River	16	21.2	12-27	33	69	1.18	...	0.75	13.6	4.69	I
Moore Corp.	58	5.9	30-56	93	—3	1.94	...	■0.80	29.9	1.38	M
Page-Hersey Tubes	26⅛	15.6	20-40	31	53	0.92	...	0.90	28.4	3.44	M
Simpsons Ltd.	33⅜	18.0	23-48	45	44	1.38	...	0.70	24.2	2.10	M
Steel Co. of Canada	75½	10.4	56-102	35	35	4.92	...	2.40	15.3	3.18	I
Zeller's Ltd.	41	10.9	30-47	37	15	2.59	...	1.40	15.8	3.41	M
NATURAL RESOURCE COMPANIES											
British American Oil	35⅛	34.3	25-52	41	48	1.51	...	1.00	23.3	2.85	I
Canadian Pacific Railway	23¾	*	21-40	11	71	1.81	...	1.50	12.9	6.42	I
Cassiar Asbestos	13¾	5.8	9-18	49	35	0.59	...	0.60	22.7	4.49	S
Falconbridge Nickel Mines	47½	5.4	28-58	70	22	4.26	...	1.50	11.5	3.16	M
Hollinger Consolidated	23	13.8	19-45	21	96	0.68	0.22 (6)	0.60	33.8	2.61	S
						1.14†	...		20.2†		
Home Oil "B"	10⅛	*	6-26	69	157	d0.62	...	nil	nil	nil	S
Imperial Oil	42⅛	23.2	32-65	32	54	1.94	...	1.35	21.7	3.20	I
International Nickel	64½	12.2	38-70	70	9	2.76	...	■1.60	23.4	2.48	I
Noranda Mines	43¾	26.7	40-76	9	74	2.81	...	2.00	15.6	4.57	M
Pacific Petroleums	12⅛	*	8-22	52	81	d0.58	...	nil	nil	nil	S

(1) Figures indicate, at current growth rate, number of years in which value of equity behind common stock should double. Index of growth is not as significant in valuation of natural resource companies as their holdings of resources.

(2) UV (Under-Valuation) and OV (Over-Valuation) levels are prices at which the particular stock is adjudged as underestimating or overestimating its rate of long-term growth. See "How to Read the Charts" on opposite page for full explanation of these ratings.

(3) Earnings are for calendar year 1960 except for Hollinger Consolidated and Home Oil (both 1959); Zeller's Ltd. (Jan. 31, 1961); Simpsons Ltd. (Jan. 4, 1961); Consumers' Gas Co. and Cassiar Asbestos (Sept. 30, 1960); Dominion Stores (March 19, 1960); Pacific Petroleums Ltd. (Feb. 29, 1960).

(4) Based on current rate or payments in 1960.

(5) I, M, S, equal investments, Medium and Speculative quality, respectively. Factors of importance in determining the investment risk are the nature of capitalization (debt, preferred and common ratios), continuity of earnings and dividend, relative size of the firm in its industry, current financial ratios, extent of activity in shares, and its investment and financial sponsorship.

*More than 40 years. ■U. S. currency. d Deficit †On consolidated basis.

'Growth Stocks' at New Peak

By P. T. DURRANT

Stock market's sustained upward drive during the first quarter this year pushed Nestor's 26 Selected Growth Stocks through their previous peak and placed them at their highest level since chosen at end of 1952.

The 16-stock "growth company" component broke through its earlier top, set in first quarter, 1959. The 10 natural resources stocks, however, fell slightly short of their March/59 level and still have some way to go to reach their highest point (established in Dec./58).

Price gains by all but two (**Du Pont of Canada** and **Cassiar Asbestos**) pushed the 26 stocks up an average of 12% in the first quarter, placing them 88.9% above their Dec./52 level.

The 16 growth company stocks rose 11.4% in the three months; at March 31 they were 132.6% above their starting point. In the past year they have gained 18.7%.

The natural resources issues rose 13% in the quarter (14.9% in year) and are now 19.1% higher than when selected.

As indicated in the "Performance" table, Nestor's selections have done better than the market averages. Two of the indexes, Toronto Stock Exchange base metals and western oils, were actually lower at March 31 than they were at end of 1952.

All sections of the market are sharing in the present advance in stock prices. As measured by the indexes, the western oils have shown the biggest percentage gain in the past three months.

The four oil stocks are among the bigger recent winners in Nestor's natural resources group. Canada's recently announced national oil policy, aimed at stimulating production and use of Canadian crude oil, has revived investor interest in the industry.

Imperial Oil, with substantial shut-in oil capacity in Western Canada, will be a major beneficiary of any increase in production allowables. Company reported higher sales and earnings for 1960.

British American Oil (reviewed in this issue) also increased its net last year and says operating results for first quarter were comparable with a year ago. Expanding natural gas sales are becoming an increasingly important source of revenue for company.

Growth in natural gas is important also to **Home Oil** and **Pacific Petroleums.** Both also have interests in transmission systems; Home in **Trans-Canada Pipe Lines,** Pacific Pete in **Westcoast Transmission.**

Moore Corp. led winners higher in the growth company group. It is the only stock selling above Nestor's over-valuation level. Recent annual meeting was told that company's business improved in March after a slow start in the first two months; first quarter results are expected to be about the same as last year.

Moore hopes to be operating at its normal growth rate by mid-year, President T. S. Duncanson said. Last year's earnings were 7.5% higher than in 1959.

Substantial price gains in the first quarter were also recorded by **Industrial Acceptance Corp.** (earnings were a record in 1960, up 10.9% from the previous year), and **Howard Smith Paper Mills.**

Dominion Tar & Chemical Co. has offered to exchange its shares for Howard Smith stock on the bases of 2½ Dominion Tar for each share of Howard Smith. Offer expires mid-June.

Dominion Tar held 61.6% of the paper firm's outstanding stock before the present offer was made.

Page-Hersey Tubes (reviewed in this issue) improved moderately in price in the first quarter. Company's operations picked up in March after a slow start.

The three steel stocks in Nestor's selection made gains of around 11% in the January-March period. Earnings of all three — **Algoma Steel, Dominion Foundries & Steel** and **Steel Co. of Canada** — were down quite sharply last year as compared with 1959.

However, stock prices moved ahead early this month on reports of higher output for the steel makers. Stelco said it had a good first quarter and expects the second to be even better.

Algoma is benefiting from orders for wide plate for the pipeline makers. It looks for second quarter operations to be as good as in the first three months. Dofasco's operating rate in the first quarter was described as "very good" and outlook for the rest of this year is bright if the order position continues to improve.

Newsprint maker **Great Lakes Paper Co.** had a 42% increase in earnings in 1960. Higher sales and lower interest and depreciation charges contributed to the gain. Company still has ample open capacity to meet future growth in demand.

Falconbridge Nickel Mines was a strong performer in the natural resources group, with a 22.6% rise in the January-March period. In the past year the stock has climbed 61%, the best advance by any of the 26 stocks.

Earnings jumped nearly 90% last year as compared with 1959. A major expansion program, under way, includes an iron recovery plant, and involves expenditures of up to $25 million.

International Nickel's earnings were down slightly last year. Company's new mine at Thompson, Man., was opened last month; capacity operations there of 75 million lb. nickel annually should be attained in a matter of weeks.

Better metal prices and higher investment income contributed to a 10% gain in **Noranda Mines'** earnings last year. Noranda has a seven-year contract to supply iron concentrates from its Vancouver Island property to Japanese steel makers.

Hollinger Consolidated Gold Mines hasn't reported 1960 results yet. Consolidated earnings will reflect the lower operating level of company's iron ore interests. Outlook this year depends on steel industry demand for iron ore.

Based on March 31 prices and on latest reported earnings, Nestor's selection is selling at an average of 19.8 times earnings (17.8 times at Dec. 31/60). At their previous market peak in March/59, the price/earnings ratio was slightly higher at 20.8.

The 16 growth company stocks are selling at 18.2 times earnings (15.3 three months ago, 18.2 in March/59) and the natural resources group at 23 times (23.7 and 24.8).

Highest priced in relation to earnings is Hollinger (33.8 times). If Hollinger's ratio is calculated on consolidated earnings (including income from iron ore operations), the multiple drops to 20.2 and the average for the natural resources group to 22.

Average yield for the 26 stocks at March 31 was 2.83% (2.75% for the growth company, 2.98% for the natural resource stocks). Three months earlier, average yield was 3.11% (3.02% and 3.24%).

Although prices are higher, increased dividend rates for some companies have kept average yields above their March/59 level. At that time, the group as a whole returned 2.75% on dividend payouts; average was 2.69% for the growth companies, 2.84% for the natural resources stocks.

Their growth record:

	Mar. 31 1961 $	Dec. 31 1960 $	Mar. 31 1960 $	Dec. 31 1952 $	Dec. 31/60 Mar. 31/61 %	Mar. 31/60 Mar. 31/61 %	Dec. 31/52 Mar. 31/61 %
	MARKET PRICE				PERCENTAGE CHANGE		
GROWTH COMPANIES							
Algoma Steel	37	33⅜	34¼	*	+10.9	+8.0	*
Aluminium Ltd.	35¾	31⅞	30⅞	16.79	+12.2	+15.8	+112.9
Canadian Hydrocarbons	10½	9⅝	10¼	*	+9.0	+2.4	*
Consumers' Gas	18⅜	16	12.33	*	+14.8	+49.0	*
Dom. Foundries & Steel	50½	45⅜	43	*	+11.3	+17.4	*
Dominion Stores	68¼	68	48¾	14¼	+0.4	+40.0	+378.9
Du Pont of Canada	19⅞	20¼	22½	*	—1.9	—11.7	*
Great Lakes Paper	47¾	43⅜	37	*	+10.1	+29.0	*
Howard Smith Paper M.	43½	36	42½	17½	+20.8	+2.4	+148.6
Industrial Acceptance	56	45⅝	36¼	15	+22.7	+54.5	+273.3
MacMill., Bloedel & P. R.	16	15⅞	15¾	11¾	+0.8	+1.6	+36.2
Moore Corp.	58	46⅛	40	*	+25.7	+45.0	*
Page-Hersey Tubes	26⅛	24¾	26¾	*	+5.6	—2.3	*
Simpsons Ltd.	33⅜	29¾	27¾	11⅞	+12.2	+20.3	+181.1
Steel Co. of Canada	75½	67¾	73	*	+11.4	+3.4	*
Zeller's Ltd.	41	35¼	33	18¾	+16.3	+24.2	+118.7
NATURAL RESOURCE COMPANIES							
British American Oil	35⅛	29¾	32⅛	20⅝	+18.1	+9.3	+70.3
Canadian Pacific Rlwy.	23¾	22¼	24	32¼	+5.1	—2.6	—27.5
Cassiar Asbestos	13¾	13½	12½	*	—0.9	+7.0	*
Falconbridge Nickel M.	47½	38¾	29½	22½	+22.6	+61.0	+111.1
Hollinger Consolidated	23	21⅛	23⅝	15½	+8.9	—2.6	+48.4
Home Oil "B"	10⅛	7.55	10¼	*	+34.1	—1.2	*
Imperial Oil	42⅛	37¾	32¼	35¾	+11.6	+30.6	+17.8
International Nickel	64½	58½	50	*	+10.3	+29.0	*
Noranda Mines	43¾	41⅝	40⅜	37½	+5.1	+8.4	+16.7
Pacific Petroleums	12⅛	10½	11	12	+15.5	+10.2	+1.0

Note: Price adjusted for stock splits where applicable.
*Not then selected.

Performance:

How They've Fared

Up 88.9% Since They Were Chosen
Dec. 31/52 - Mar. 31/61

	Growth Companies %	Natural Resources Companies %
Selected Growth Stocks	+132.6	+19.1
The Averages	+73.3 (a)	—0.9 (d)
	+46.1 (b)	—18.8 (e)
	+72.0 (c)	+17.6 (f)

Up 17.2% Since Year Ago
Mar. 31/60 - Mar. 31/61

	Growth Companies %	Natural Resources Companies %
Selected Growth Stocks	+18.7	+14.9
The Averages	+13.3 (a)	+14.3 (d)
	+ 6.8 (b)	+ 1.4 (e)
	+19.7 (c)	— 1.2 (f)

Up 12% in Last Quarter
Dec. 31/60 - Mar. 31/61

	Growth Companies %	Natural Resources Companies %
Selected Growth Stocks	+11.4	+13.0
The Averages	+ 6.6 (a)	+11.4 (d)
	+ 9.8 (b)	+24.4 (e)
	+10.5 (c)	+ 7.7 (f)

Note — the averages used are:
(a) Toronto Stock Exchange Industrial Index.
(b) Montreal Stock Exchange Industrial Index.
(c) DBS 93-stock Investors' Price Index.
(d) TSE Base Metals Index.
(e) TSE Western Oils Index.
(f) MSE Golds Index.

Figures for growth stocks are based on assumption that equal amount of money invested in each stock in the list.

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B-A First Quarter Net Down But Operating Profit Favorable

• *Oil output lower, gas sales rise . . .*

• *Page-Hersey's business better in March . . .*

By NESTOR

BRITISH AMERICAN OIL CO.'s operating profit for the first quarter this year compared favorably with results for corresponding 1960 period. However, net for the first three months will be lower because last year's first quarter included some $1.5 million non-recurring profit on sale of assets.

Company's net crude oil and condensate production in Western Canada was approximately 35,500 b/d in the first quarter (38,500 b/d a year ago). Sales of natural gas rose to an average of 179 million cu. ft. a day (150 million cu. ft.).

Crude oil and condensate output of B-A's U. S. subsidiary was down slightly from first quarter 1960 at 25,500 b/d, while natural gas sales increased substantially to approximately 90 million cu. ft. a day.

B-A earned $30.8 million ($1.51 per share) in 1960, up 20.3% from $25.6 million ($1.25) the year before. Crude oil and condensate production was about the same as in 1959, but natural gas production rose 45% in 1960. Refined products sales showed a small increase.

"Outlook for the petroleum industry in 1961 has brightened somewhat in recent months," President E. D. Loughney says.

Most encouraging for the immediate future is the prospect for increased natural gas sales. In 1961, total domestic and export sales should be up by 30% over 1960, and by 1966, total sales should be three times last year's level, Mr. Loughney says.

Referring to the new national oil policy, the president says that since 1957 B-A has followed a policy in its own operations that conforms closely with the national policy.

"B-A intends to continue this practice and will co-operate fully in achievement of the stated target levels," he states.

Company's drilling activities in first quarter resulted in completion of four successful wildcat wells and 30 development wells (26 oil and eight gas wells). At the end of 1960, B-A had 998 net wells capable of production, of which 923 were oil and 75 were gas wells.

B-A has made an offer to buy all outstanding shares of **Canadian Devonian Petroleums at** $5.10 a share. If all 3,429,664 shares of Canadian Devonian accept, the cost to B-A will be close to $1¾ million. Offer expires Aug. 11.

Although another offer to Devonian from the N. B. Keevil mining group, for 1.5 million shares at $5.25 a share, has been successful and is now closed, the B-A offer remains open until Aug. 11.

Devonian, which holds interests in oil wells and acreage, chiefly in southeastern Saskatchewan, estimates its total oil production over the next 20 years will be between 14.2 million and 23 million bbl.

At recent market price of $35½, common stock is 42% above UV level ($25), could rise 46% before reaching OV level ($52). Price is 23.5 times 1960 earnings of $1.51 per share. Yield is 2.82% at indicated annual dividend rate of $1 per share. Price this year, has ranged between a high of $35½, a low of $29⅝.

* * *

PAGE-HERSEY TUBES is very encouraged by operations in March which showed quite an improvement over the first two months this year, Chairman and President A. Macfadyen says.

Business in January and February was only fair; adverse weather conditions affected company's operations. However, the building up of adequate stocks in jobbers' warehouses indicates continued improvement for the remainder of 1961.

Current bookings will keep Camrose Tubes' plant at Camrose, Alta., busy into the second quarter of this year. Camrose hopes to be able to secure orders for 16 in. pipe (a new size for the plant), to be used in natural gas feeder lines. The plant is now making pipe in sizes from 20 in. to 36 in. outside diameter.

Welland Tubes, which resumed operations in Oct./60, was kept busy with orders for large diameter pipe during the winter. It also hopes to share in pipelines now projected for 1961.

(Page-Hersey has 50% interest in each of these plants; **Steel Co. of Canada** has the other 50%).

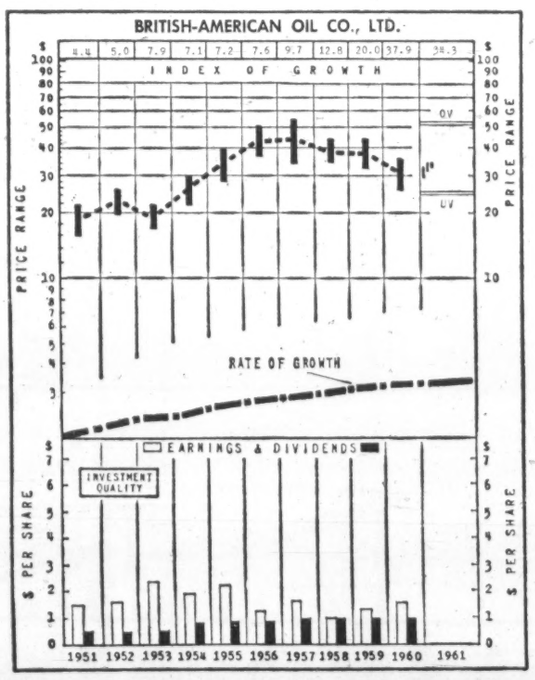
Net profit for 1960 was $3,011,870 (92c per share), down 34% from previous year's $4,560,862 ($1.40). Earnings in 1959 included a dividend from Welland Tubes, equal to 31c per Page-Hersey share. The subsidiary didn't pay a dividend in 1960.

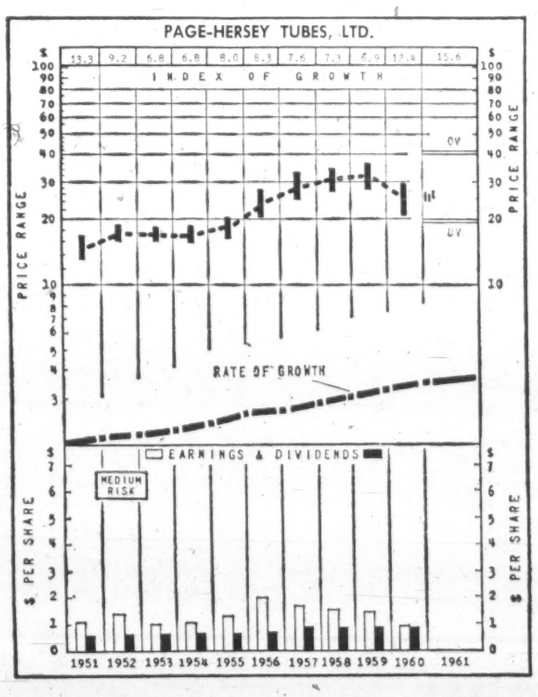
Company does not report sales figures, but said that although shipments were down only slightly in first half 1960, from a year earlier, demand was drastically reduced in the second half. Pipe bookings were substantially below previous years.

Capital expenditures of $623,397 last year ($1,899,580 in 1959) were largely confined to various pipe finishing departments. An additional investment of $2,960,000 was made in Camrose Tubes, bringing company's stake in this firm to $4 million. It also has $4 million invested in Welland Tubes.

Page-Hersey's financial position is good. Working capital at end of 1960 amounted to $28.7 million. Ratio of current assets to current liabilities increased to 10.8 to one from 5.4 at end of 1959.

At recent market price of $26⅛, common stock is 31% above UV level ($20), could rise 53% before reaching OV level ($40). Price is 28.4 times 1960 earnings of 92c per share. Yield is 3.44% at indicated annual dividend rate of 90c per share. Price this year has ranged between a high of $26½, a low of $21.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are Bank of Montreal New Staff Appointments

J. A. C. PINSONNAULT, Sawyerville, Que., to be manager, St. Charles and Main Sts., Granby, Que.

H. Z. R. CREPAULT, St. Charles and Main Sts., Granby, to be manager, Joliette, Que.

T. K. STODDART, Trochu, Alta., to be assistant accountant, Lethbridge.

J. G. J. G. SAUVE, Bathurst, to be accountant, Jean Talon and Querbes Ave., Montreal.

R. J. DENDY, head office, to be an inspector's assistant, head office.

T. C. SOMMERVILLE, superintendent's department, Halifax, to be manager, mortgage department, Atlantic Provinces district, superintendent's department, Halifax.

B. Z. WENTZELL, to be accountant, Dartmouth, N.S

R. J. COOK, Melville, Sask., to be manager, Davidson, Sask.

J. C. COWLING, Davidson, to be manager, Kamsack, Sask.

E. F. NOONAN, King & Ottawa Sts., Kitchener, to be an assistant manager, London, Ont.

G. N. ANDREASEN, Wynyard, Sask., to be manager, Melville, Ont.

J MULLINS, head office, to be assistant manager, Bleury & St. Catherine Sts., Montreal.

W. HAWKINS, Park & Bernard Ave., Montreal, to be manager, City Hall Ave. & St. Catherine St., Montreal.

R. ROBERTSON, Bleury & St. Catherine Sts., Montreal, to be manager, Park & Bernard Aves., Montreal.

J. DOUGLAS, Kamsack, to be manager, North Battleford, Sask.

J. G. GARDINER, Toronto, to be manager of the new branch at Queen & Leslie Sts., Toronto.

J. B. ELMSLEY, assistant general manager's department, Toronto, to be manager of the new branch at Thorncliffe Park, Leaside, Toronto.

R. L. W. SOFTLEY, assistant general manager's department, Toronto, to be superintendent, Western division, head office.

J. O. F. LAMOUREUX, Paris, France, to be an assistant superintendent, Quebec division, head office.

G. C. JOHNSON, Whitewood, Sask., to be manager, Eastend, Sask.

T. K. SMITH, New Denver, B.C., to be manager, Enderby, B.C.

W. M. ARMSTRONG, Kingsville, Ont., to be manager of the new branch at Essex, Ont.

E. T. GOWE, university campus, Vancouver, to be accountant, Haney, B.C.

R. M. TALBOT, New York, to be assistant manager, Lethbridge, Alta.

N. J. SUTHERLAND, West Vancouver, to be manager, New Denver.

H. M. CREEDON, Winnipeg, to be manager, Oak River, Man.

J. L. R. P. MARCHAND, St. Jean, Que., to be assistant European representative, Paris, France.

J. S. R SHERWOOD, Gottingen & Cunard Sts., Halifax, to be manager, Port Hawkesbury, N.S.

F. W. KIRBY, Nanaimo, B.C., to be accountant, Powell River, B.C.

B. BELLAMY, Haney, accountant, Tenth Ave. & Granville St., Vancouver.

R. PATON, Homer & Hastings Sts., Vancouver, to be accountant, university campus, Vancouver.

C. J. F. MERSTON, Powell River, to be accountant, West Vancouver.

J. V. H. GODFREY, Tenth Ave. & Granville St., Vancouver, to be manager, Dundarave, West Vancouver.

I. C. CHISHOLM, Oak River, to be manager, Whitewood.

A. F. R. LEE, Eastend, to be manager, Wynyard.

R. O. L. CAYA, Ste. Agathe des Monts, Que., to be an inspector, head office.

R. G. CLARK, Quebec City, to be manager, Baie Comeau, Que.

D. F. WILLIS, Yonge St. and Chaplin Cres., Toronto, to be accountant, King and Ottawa, Sts., Kitchener.

J. G. PARE, Baie Comeau, to be an assistant manager, Quebec City.

F. V. WARD, Cartier Ave., Quebec City, to be accountant, Quebec City.

J. P. H. F. HAMEL, Quebec City, to be manager, St. Pascal de Maizerets, Que.

J. M. B. B. NANTEL, Sept Iles, Que., to be manager, Ste. Agathe des Monts.

J. A. R. C. HETU, St. Pascal de Maizerets, Que., to be manager, Sept Iles.

W. J. WEBER, Cobourg, Ont., to be accountant, Yonge St. and Chaplin Cres., Toronto.

R. VOLTRE, head office, to be an inspector's assistant, head office.

J. A. J. MARCOUX, Hochelaga and Bossuet Sts., Montreal, to be manager, Ahuntsic, Que.

S. H. REDENBACH, Westview, B.C., to be an inspector's assistant, British Columbia division, assistant general manager's department, Vancouver.

M. A. SEAL, Edmonton, to be assistant accountant, Calgary.

D. G. CALDER, assistant general manager's department, Winnipeg, to be an assistant accountant, Edmonton.

C. K. SEWELL, West Toronto, to be accountant, Hanover, Ont.

C. H. BARTLETT, Cook and Quadra Sts., Victoria, to be accountant, Kimberley, B.C.

J. D. ODDIE, London, Ont., to be accountant.

G. E. MALE, Hanover, to be assistant accountant, London, Ont.

J. L. A. DION, St. Lawrence Blvd. and Jean Talon St., Montreal, to be manager, Bordeaux St. and Mount Royal Ave., Montreal, succeeding J. F. P. E. Barbeau who has retired.

J. L. R. BUREAU, head office, to be manager, Hochelaga and Bossuet Sts., Montreal.

J. P. M. ST. AMOUR, Ahuntsic, to be manager, St. Lawrence Blvd. and Jean Talon St., Montreal.

K. K. TEICHMANN, Burnaby, B.C., to be accountant, 3060 Edgemont Blvd., North Vancouver.

A. D. ANDERSON, 3060 Edgemont Blvd., North Vancouver, to be accountant, Prince George, B.C.

J. M. P. DESJARDINS, St. Roch, Que., to be accountant, Cartier Ave., Quebec City.

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Company Reports

Pulp and Paper

MACLAREN POWER & PAPER CO., Buckingham, Que., consolidated net profit rose 6.1% to $3,009,074 in 1960.

Net profit of wholly owned **James Maclaren Co.** was $2,068,409 ($2,091,482 in 1959), net profit of wholly owned **Maclaren-Quebec Power Co.** $940,665 ($745,448).

Newsprint production was 106,795 tons (103,274).

Lievre Valley Telephone Co., subsidiary of James MacLaren, increased number of telephones in service by 150 to 2,300.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net profit	**$3,009,074**	**$2,836,930**
Less: Dividends	1,625,000	1,500,000
Surplus for year	1,384,074	1,336,930
Earnings per Share and Dividend Record:		
Class A & B	$1.50	
Paid	0.19+0.06	
Common		$5.67
Paid	1.50+0.75	2.00+1.00
†Subdivided into Class A & B shares, 1960.		
Shares o/s at Dec. 31:		
Class A, $2.50 par	1,000,000	
Class B, $2.50 par	1,000,000	
Common, n.p.v.	—	500,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & secs.	$8,341,816	$6,512,183
Inventories less res.	8,615,643	8,551,244
Total curr. assets	**19,116,824**	**17,185,564**
Storage dams*	4,909,158	5,131,560
Fixed assets*	31,622,389	32,489,143
Total assets	**55,834,971**	**55,010,826**
Total curr. liab.	2,965,562	2,999,086
Funded debt	11,228,000	11,828,000
Capital stock	5,000,000	5,000,000
Capital surplus	10,069,471	10,069,471
Earned surplus	26,571,938	25,114,269
*After depr. & depl.	26,284,279	25,418,075
•After amort. res.	3,887,316	3,664,914
Working capital	**16,151,262**	**14,186,478**

ANNOUNCEMENT

MONARCH LIFE APPOINTMENT

BENNY J. CHARTIER

The Monarch Life Assurance Company is pleased to announce the appointment of Mr. Benny J. Chartier, C.L.U., as Manager of their Montreal Branch. Mr. Chartier has a successful background of many years experience serving the needs of the people of Montreal.

Merchandising

FINLAYSON ENTERPRISES LTD., Toronto, consolidated net profit declined 43.3% to $43,017 in 1960.

Sales of subsidiary **W. Lloyd Wood Co.** were materially greater and operating results improved substantially though not sufficiently to permit net trading profit, President R. W. Finlayson says. Present indications are that this will be achieved in 1961, he says.

Alfred Dunhill of London Ltd. increased sales slightly and had markedly improved profits due largely to higher tobacco and cigar volume. **Palmers Ltd.** sales and profits dropped sharply on decrease in sales of a major account.

Finlayson Enterprises, as separate entity, had small loss. Several new products were introduced and agency lines were taken on.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Oper. inc.	$9,316	$81,602
Add: Prof. sale assets	37,560	56,424
Net earnings	46,876	138,026
Less: Dep. & amort.	13,260	22,333
Int. on long-term debt	3,621	5,387
Inc. taxes	413,022	34,484
Net profit	43,017	75,822
Less: Cl. A divds.	12,907	12,907
Cl. B divds.	34,953	32,457
Surplus for year	**+4,843**	**30,458**
▲Recovery.		
△Deficit.		
Times Interest Earned:		
Before depr. & amort.	12.95	25.62
After depr. & amort.	9.28	21.48
Earnings per Share:		
Cl. A: Earned	$2.67	$4.70
Paid	0.80	0.80
Cl. B: Earned	0.60	1.26
Paid	0.70	0.65
Shares o/s at Dec. 31:		
Class A, n.p.v.	16,133	16,133
Class B, n.p.v.	49,934	49,934

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$838,090	$800,580
Inventory	171,273	157,477
Total curr. assets	**1,052,925**	**1,078,337**
Fixed assets†	32,588	37,042
Total assets	**1,085,513**	**1,115,399**
Due bank	228,224	274,175
Total curr. liabs.	**375,440**	**366,040**
Funded debt	4,000	12,000
Def. loan	50,000	75,000
Capital stock	221,233	221,233
Earned surplus	434,840	441,126
†After depr. & amort.	62,327	55,860
Working capital	**677,485**	**712,317**

Packers

BURNS & CO., Calgary, net profit dropped nearly 51% in 1960 to $679,182, as indicated earlier in company estimates (FP, Feb. 4).

Sales declined 13.4% to $138 million.

President R. S. Munn says reduced earnings were result of drop in volume, more intensified competition, enlarged expenses and disposal of surplus Government-owned frozen and canned pork, mainly in Canada.

Canadian hog marketings declined to 6,764,000 (8,568,000).

Munn says change in government's support policy to a deficiency payment method has to some extent discouraged production. Higher prices have resulted from restricted volume of marketings, and this eliminated deficiency payments.

Imports of pork from U.S. are increasing and Canadian exports, mostly to U.S., dropped 10% to 62 million lb., president adds.

Company's meat packing operations accounted for only $313,000 of net profit ($1,056,457), a return of 22c on each $100 of sales.

Dividends from subsidiaries totaled $366,244 ($306,244). Intensified competition reduced earnings in subsidiaries **Palm Dairies Ltd.** and **Consolidated Fruit Co.**

CONS. INCOME ACCOUNT

Years Ended:	Dec. 28 1960	Dec. 30 1959
	$	$
Sales	138,415,249	159,761,274
Net earnings	2,493,973	4,000,633
Less: Deprec.	1,273,505	1,222,151
Bank int.	43,754	113,433
Debt int.	213,533	231,770
Income tax	283,999	1,070,598
Net profit	679,182	1,362,701
Less: Divds.	383,541	613,666
Surp. for year	295,641	749,035
Times All Interest Earned:		
Before depr.	9.69	11.39
After depr.	4.74	8.05
Earnings per Share and Dividend Record:		
Com.: Earned	$0.89	$1.77
Declared	0.50	0.80
Shares o/s at:		
Common, n.p.v.	767,083	767,083

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Dec. 28 1960	Dec. 30 1959
Cash	$686,554	$1,011,274
Inventories	8,939,039	8,370,376
Total curr. assets	15,773,550	15,999,513
Invests in subs.	1,742,781	1,742,781
Fixed assets*	10,679,352	10,273,163
Total assets	28,288,270	28,130,505
Due bank	5,329,495	4,142,676
Total curr. liab.	8,690,651	8,532,053
Inventory res.	1,323,000	1,323,000
Funded debt	4,810,000	5,132,000
Capital stock	3,874,923	3,874,923
Capital surplus		
Earned surplus	9,589,696	9,268,529
*After depr. of	20,125,862	20,318,183
•Consol. accts. of parent co. and its subsidiaries in meat packing operations.		
Working capital	7,082,899	7,467,460

Public Utilities

GREATER WINNIPEG GAS CO., Winnipeg, net profit of $488,491 in 1960 was over eight times that of previous year.

Gas sales were 8,765,091 mcf (6,300,778 mcf in 1959). Number of customers at Dec. 31/60 was 34,860 (23,775 year earlier).

Maximum daily sendout was 56,951 mcf (36,530 mcf). Average daily use per residential customer was 135 mcf (117 mcf).

Sales program for 1961 for residential, commercial and industrial users will be intensified and is expected to add 14,000 new customers and increase volume of gas for year by 50% over 1960, President Gordon P. Osler says.

Estimated capital expenditures for 1961 are some $5.8 million. Gross additions to plant in 1960 were $4,734,000. Gas service was brought to St. Norbert and Assiniboia. Total of 136 mi. of main was installed, bringing net mileage of mains in company's system to 607. Company now has distribution mains in front of about 80% of dwelling units in Greater Winnipeg area.

Company co-operates with independent dealers in sale of gas-burning appliances; 18,245 domestic appliances were installed in 1960. Company financed $2,204,100 of customers' appliances and installations.

Additional funded debt financing is planned this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross earnings	**$5,832,255**	**$3,773,345**
Net earnings	1,635,879	861,396
Less: Depreciation	374,832	235,422
Int. chgs. (net‡)	745,648	541,551
Amort. disc. & exp.	26,908	26,927
Times Fixed Charges Earned:		
Before deprec.	2.12	1.52
After deprec.	1.63	1.08
Net profit & surplus	488,491	57,496
‡After chg. to constr. of	36,585	138,689
Earnings per Share and Dividend Record:		
Common None paid.	$0.32	$0.06
Shares o/s at Dec. 31:		
Common, n.p.v.	1,503,528	893,635

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$14,457	$13,074
Inventories	579,340	960,631
Total curr. assets	**3,464,173**	**2,796,784**
Def. charges	1,928,854	1,853,377
Fixed assets†	18,799,556	14,527,524
Total assets	**24,195,583**	**19,177,685**
Bank loan & o'dft.	3,320,416	3,086,021
Total curr. liabs.	4,276,303	4,226,978
Funded debt	11,378,500	11,378,500
Capital stock	8,302,160	3,833,825
Surplus	67,287	*421,204
†After deprec. of	1,155,890	789,835
*Deficit.		
Working capital	**▲812,130**	**△1,430,194**
▲Excess of current liabilities over current assets.		

Containers

CONTINENTAL CAN CO., New York, consolidated net profit declined 30.5% to $27,803,000 in 1960.

Prices in most lines declined and sales dropped 2.6% to $1,117 million.

New plastic bottle plant at Toronto was under construction at year end.

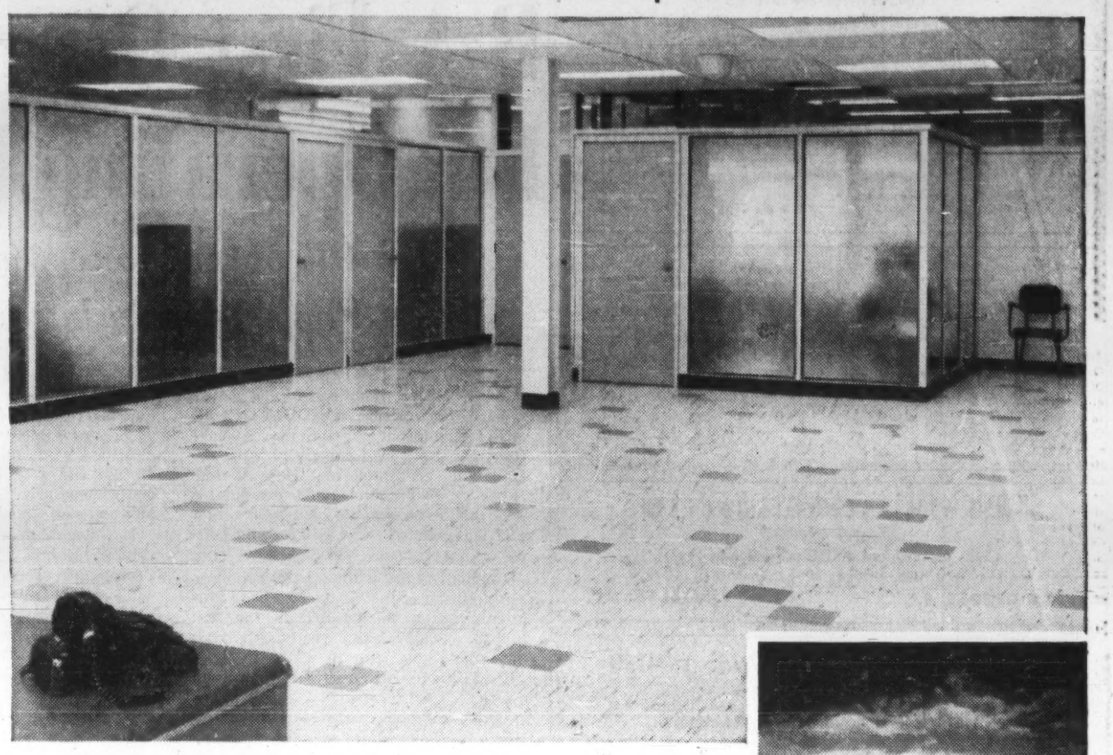
CONSOL. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1960	1959
	$	$
Net sales	1,116,956,000	1,146,529,000
Net oper. inc.	100,060,000	114,965,000
Add: Sale of f.a.	2,623,000	6,986,000
Net earnings	102,683,000	121,951,000
Less: Depr. & depl.	35,822,000	34,096,000
Taxes	31,000,000	40,500,000
Interest	8,058,000	7,346,000
Net profit	27,803,000	40,009,000
Less: Pref. divds.	520,000	532,000
Fort Wayne divds. (bef. merger).		324,000
Com. divds.	22,184,000	21,709,000
Surplus for year	5,099,000	17,444,000
Times All Interest Earned:		
Before depr. & depl.	12.74	16.60
After depr. & depl.	8.30	11.96
Earnings per Share and Dividend Record:		
Preferred	$201.47	$263.75
Paid	3.75	3.75
Common	2.21	3.20
Paid	1.80	1.80
Shares o/s at Dec. 31:		
$3.75 Pref., n.p.v.	138,000	141,000
Com., $10 par*	12,344,322	12,332,633
*Includes 13,996 in 1960 and 17,982 in 1959, shares held in treasury.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1960	1959
Cash & s.t. inv.	$47,517,000	$43,979,000
Inventories	144,897,000	169,362,000
Total curr. assets	**276,971,000**	**303,627,000**
Fixed assets*	477,400,000	435,032,000
Total assets	**767,318,000**	**750,696,000**
Bank loans		16,000,000
Total curr. liab.	**114,741,000**	**145,683,000**
Reserves	12,437,000	9,830,000
Long-term debt	185,711,000	144,601,000
Capital stock	137,243,000	137,426,000
Capital surplus	82,012,000	81,806,000
Earned surplus	235,786,000	232,136,000
Less: Stk. in treas.	612,000	786,000
*After depr. & depl. of	277,088,000	252,042,000
Working capital	162,230,000	157,944,000

THERE'S A "SMILE" IN DOMINION VINYL TILE!
The clear, definite colours "speak" smartness



GOOD RECEPTION FOR CLIENTS... (EVEN WITHOUT THE RECEPTIONIST) ...WITH DOMINION VINYL TILE IN STATION CFTO's NEW BUILDING IN TORONTO.

If a vinyl asbestos flooring could be called friendly and alert, Dominion Vinyl Tile would surely win the description! Its **definite** colours produce the bright **clear-toned look** that's in keeping with an efficient office atmosphere. Dominion Vinyl Tile is low-priced, yet it is comfortably resilient and remarkably resistant to dents and abrasions. It is another **quality flooring** from a Canadian company which has been in the quality flooring business for nearly 90 years. Write for full information and literature.

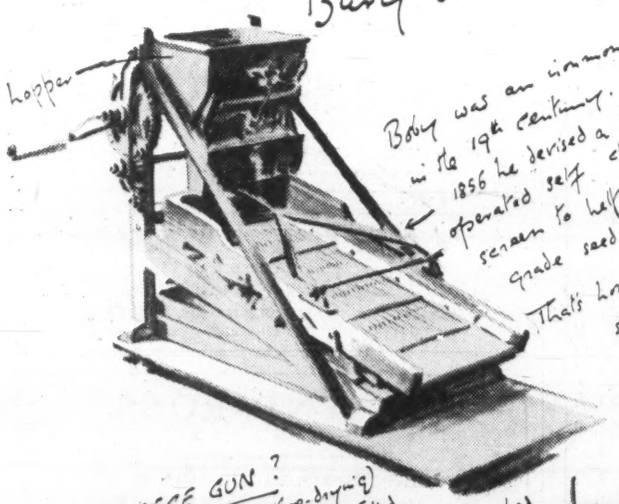
FLOORS BY DOMINION

Dominion Oilcloth & Linoleum Co. Limited, 2200 St. Catherine Street East, Montreal. Makers of Dominion Linoleum, Dominion Vinyl Tile, Asphalt Tile and Associated Products.

No. (X) → THE VICKERS GROUP

ROBERT BOBY LTD.
Bury St. Edmunds, England.

"HAS THIS BEEN BOBIED?"*



Boby was an ironmonger in the 19th century. In 1856 he devised a hand-operated self cleaning screen to help farmers grade seed. That's how all this started.

BREWER'S SIEGE GUN?
No! A MALT RETORRIFYING (re-drying) DRUM. This massive Boby order, stalled its journey to the customer (before I had even finished sketching it! (Talk about, "Knit a kilo—")

Tip: Never look into a brewer's kiln!

WOOD FOR PREFERENCE.

This shop with its scent of sawn pine is a thriving concern & is responsible for making the descendants of the original Robert Boby seed cleaning machines (above)

Odd fact is, that farmers seem to prefer wood construction in their machines. A whacke in the eye for progress? I'm no farmer but I love the feel of good honest timber.

Modern Seed Cleaning Machine

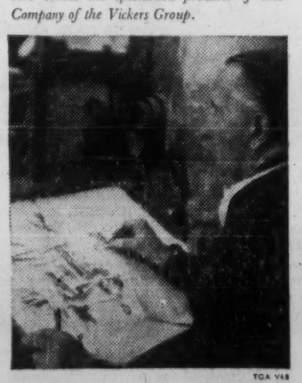
This clever contraption can separate seed for within a weight and can even extract mice dirt from grain & other seed! (Twist my mouse never gets to hear about this!)

Assembling Corn Cylinder Machines.

So well thought of are the Boby Seed Cleaning Machines that East Anglia corn merchants & their clients dealers will ask if their particular parcel of seed has been BOBIED! if

I found the atmosphere of leisurely conduct which prevails here misleading. Make no mistake, there is nothing sleepy about the capabilities of this remarkable firm, which can tackle an astonishing variety of work — from a 4. ton casting to the tiny bolt on the door of a tiny room in a Viscount airliner.

"Boby's, to me, seem to be the ideal combination of individual craftsmanship based on family tradition, and membership of a large, up-to-date Engineering Group". This comment by Terence Cuneo reflects exactly the skill and care behind the specialised products of this Company of the Vickers Group.



TGA V48

Do you know, there is Boby equipment in pretty well every British brewery and malting? I've worked in quite a few myself (sketching of course)

Next commission:— South Marston, Swindon.

ANNOUNCEMENT

CANADIAN MARCONI DIRECTOR

ROBERT ALTON EMERSON

Robert Alton Emerson, B.Sc., of Montreal, Quebec, was elected to the Board of Directors of Canadian Marconi Company at its recent annual meeting. Mr. Emerson is Vice President and Director of Canadian Pacific Railway Company and a Member of its Executive Committee. He is an Officer and Director of many Canadian Pacific subsidiaries. Mr. Emerson is a Member of the Engineering Institute of Canada and of the Corporation of Professional Engineers of Quebec and Commander Brother of the St. John Ambulance Association.

ANNOUNCEMENT

FORMEX COMPANY OF CANADA

GORDON J. CHALMERS

Huyck Corporation of New York and its Canadian Subsidiary, Kenwood Mills Limited, have announced the appointment of Gordon J. Chalmers of Montreal, General Manager of Formex Company of Canada, Division of Kenwood Mills Limited, to Vice-President.

Formerly Sales Manager of Ross Engineering of Canada Limited, Mr. Chalmers is a graduate of McGill University, in Mechanical Engineering and has been associated with the Canadian Pulp & Paper Industry for the past fourteen years.

Formex Company of Canada was organized in early 1960 to manufacture and market "Formex Forming Fabric," Huyck Corporation's new synthetic replacement for the traditional bronze fourdrinier wire to the Canadian Pulp & Paper Industry. Formex fabrics are presently supplied to the Canadian market from the United States Formex facilities in Knoxville and Greeneville, Tennessee. Plant and Office facilities for Formex Company of Canada are under construction in Kentville, Nova Scotia and will be completed late this year. Temporary executive and sales offices are located at 3065 Cavendish Blvd., Montreal.

Company Reports

Soap

LEVER BROS. LTD., Toronto, net profit in 1960 was up 13.3% to a record $2,004,000 ($1,769,000 in 1959).

Sales rose by 4.8% to a new high of $53,385,000. Profit margin was 3.8% (3.5%).

"Sales slackened toward yearend after a good start," said President J. C. Lockwood.

Lever Bros. acquired **Hart Chemical Co.**, Guelph, in June. It recently bought **Success Wax Ltd.**, Quebec City.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net sales	53,385,000	50,935,000
Less: Raw mtls., supplies, services	41,048,000	39,491,000
Wages, salaries, benefits	7,700,000	7,200,000
Inc. & mun. taxes	2,633,000	2,475,000
Net profit	2,004,000	1,769,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
	$	$
Current assets	14,584,000	13,607,000
Net fixed assets	11,610,000	11,626,000
Total assets	26,194,000	25,233,000
Current liabilities	5,119,000	4,506,000
Working capital	6,491,000	7,120,000

Steel Products

GENERAL STEEL WARES LTD., Toronto, had $577,884 consolidated net loss in 1960 ($720,546 consolidated net profit in 1959).

Sales declined 11.1% from 1959's record.

Inventory of finished goods carried over from 1959 was one of major factors in loss, President S. J. Randall says. Highly competitive conditions precluded orderly and profitable movement of merchandise and resulted in production of 1960 lines being curtailed sharply and caused factory fixed and semi-fixed costs to be substantially under-absorbed, he adds.

Economic problems of 1960 will be present largely for early part of 1961, but there is optimism for the longer term, Randall says.

Capital expenditures were $701,335.

Further details, FP, April 8.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Sales	34,721,429	39,061,133
Net earnings	690,022	2,501,664
Less: Deprec.	559,585	449,983
Amort. dies, etc.	386,736	427,071
Bond int., etc.	492,082	381,394
Minority int.	48,595	49,107
Inc. tax	a277,435	633,000
Add: Prof. sale f.a. (net)	29,657	159,437
Net profit	4577,884	720,546
Less: Pref. divds.	198,063	203,784
Com. divds.	145,482	191,616
Surplus for year	4921,429	325,146

aCredit.
4Loss or deficit.
Note—Total tax reserve at Dec. 31, 1960, is $819,000, resulting from deprec. claimed under the Act.

Times All Interest Earned:		
Before depr. & amort.	1.22	6.56
After depr. & amort.	nil	4.26
Earnings per Share and Dividend Record:		
5% Pref.	d$14.64	$17.84
Paid	5.00	5.00
Common	d1.62	1.08
Paid	0.40	0.40

‡Includes 33c per sh. prof. sale f.a.

Shares o/s at Dec. 31:		
Pref., $100 par	39,460	40,400
Common, n.p.v.	478,734	478,484

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$284,256	$302,512
Inventories	10,509,835	12,457,792
Total curr. assets	15,327,794	18,270,614
Fixed assets*	8,004,799	8,222,533
Total assets	24,387,243	27,513,222
Due bank	3,807,135	3,445,208
Total curr. liab.	6,674,741	7,782,545
Funded debt	4,941,000	5,389,000
Conting. res.		275,000
Def. inc. tax	619,000	791,429
Minority int.	931,471	941,824
Capital stock	6,229,679	6,491,854
Capital surplus	58,407	369,952
Surplus	4,832,945	5,501,618
*After deprec. of	8,813,577	9,114,337
Working capital	8,853,053	10,517,469

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,004,618 shares of 217 issues on March 30, compared with 1,127,201 shares of 227 issues on March 15.

Among the changes were:

Stock	Shares	Stock	Shares
Acadia-Atl	—1,500	Lorado	+10,200
Aluminium	+600	Do wts	+40,700
Aumacho	—7,000	Maritimes	+2,500
Cdn Brew	+500	Murray	—17,500
Cdn Dev.	—6,400	N Mylam	—12,000
Can-Erin	—17,800	Orchan	—14,800
C Smelters	+650	Prosp Air	—66,700
Frobisher	—5,000	Royalite	—550
Geco	—9,800	Sapphire	+68,900
Imp Oil	+400	Sherritt	—1,900
Iso	—8,100	Stanrock	+8,500
Jockey wts	+8,700	Tamagami	—7,000
Kilembe	+1,600	Walkers	+500

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	100	Jockey Club	1,250
Acadia-Atl	100	Jockey wts	16,200
Advocate	700	Jupiter	2,800
Agnico	1,000	Kilembe	14,500
Alta Dist	800	Labatts	200
Alta Gas A	1,225	Lamaque	200
Alta Gas wt	3,950	Langis	500
Aluminium	1,250	Latin Amer	2,000
Argus 2.50 pr	60	Do rts	500
Atlan Corp	1,000	Leitch	300
Aumacho	7,500	Little LL	1,100
Bailey Sel A	1,350	Loblaw A wts	300
Do. 5½%	100	Lorado	14,300
Barnat	1,100	Do wts	40,700
Baska	5,000	Madsen	200
Belcher	1,000	Magnet	2,000
Bell Phone	1,000	Marboy	3,500
Bell Rts	4,050	Maritimes	3,000
Bicroft	3,000	Martin McN	5,000
Black Bay	2,000	Massey	200
Bouzan	1,500	Medallion	700
Brazil	300	Mentor	5,500
Britalta	100	Merrill	5,000
B. A. Oil	50	Moore Corp	75
B. C. Forest	600	Mount Wright	5,500
Brunswick	400	Murray	7,000
Calgary & Ed	400	Nat Pete	600
Camp Chib	3,250	New Hosco	10,500
Camp RL	200	N Manitoba	2,500
Can Cement	350	N Mylam	72,200
C Oil Lands	2,400	Niagara Wire	50
C Oil Lds wt	4,300	Nickel M&S	6,500
Can Tungsten	500	Norpax	2,000
Cdn Brew	1,625	N Cdn Oil	300
Cdn Cel 1.00 pr	100	N Coldstream	4,300
Cdn Chem w	1,400	N Rankin	1,000
Cdn Curtis	1,000	North Can	1,200
Cdn Devonian	1,900	Northgate	500
Cdn Dyno	500	Northspan wts	1,000
Cdn Fair A	100	Orchan	33,400
C Homest'd	1,000	Pamour	3,000
Cdn Husky w	3,160	Paramaque	1,500
Cdn Ind Gas	400	Pembina	400
Cdn Marconi	200	Petrol O&G	6,600
C North West	500	Ponder	500
Cdn Oil	1,000	Prairie Oil	700
Can-Erin	18,800	Preston	500
Captain	3,000	Prospectors	163,400
Cent Del Rio	100	Provo	18,500
Cent Porc	1,000	Que Lithium	900
Charter	1,000	Que Nat Gas	110
Chromium	300	Do wts	600
Cochenour	900	Rayrock	3,000
Cockshutt	200	Rio Algom	1,265
Coniagas	9,000	Rix Athabaska	500
Coniaurum	1,500	Roche	1,000
Con Disc.	100	Roe A V	100
Con Helliwell	11,500	Royalite	400
Con Marbenor	500	Raynor	7,500
Con Smelters	850	Salada	8,020
Con Mogul	5,100	Do wts	585
Con Mosher	1,700	San Antonio	12,200
Con West Pete	100	Sapphire	105,900
Con Gas	300	Security Free	300
Cop Rand	5,300	Seven Arts	3,600
Craigmont	250	Shawinigan A	215
Deer Horn	1,000	Sherritt	1,400
Dev Palmer	4,000	Silver-Miller	1,000
Dickenson	100	Silverwoods A	100
Dist Seag	50	Simpsons	25
Dome Pete	500	Siscoe	1,000
Dom Elec wts	225	SKD Mfg	400
Dom Stores	75	Stafford	100
Dom Tar	350	Stanrock	9,000
E Malartic	4,000	Starratt	4,000
Elder	600	Stedman	200
Falconbridge	1,200	Stl of Can	200
Faraday	19,300	Steep Rock	2,625
Fargo	100	Sturgeon	14,500
Farwest	500	Sunburst	500
Fatima	4,000	Superior Prop	100
Frobisher	8,000	Temagami	4,800
Frosst	300	Texaco	125
Geco	1,550	Thompson L	18,300
Gen Develop	1,750	Tombill	21,500
Gen Stl Wares	100	Tor Dom rts	2,148
Giant Mascot	3,500	Traders Fin A	375
Gian Y'k.	1,400	Do 57 w	200
Granduc	2,600	Trans Can PL	1,455
Gr Lakes Pap	200	Trans Mount	250
Gr Lakes P wts	30	Triad	200
High Bell	2,900	United Asbes	5,400
Hollinger	400	United Keno	500
Home Oil B	150	United Oil	4,400
Horn & P	100	Upper Can	400
Imp Oil	1,200	Ventures	100
Ind Accept	400	Walkers	700
Inl Nat Gas	200	Wasamac	500
Do wts	200	Werner	3,000
Inspiration	500	W Cdn Oil wts	600
Int Nickel	525	W Decalta	1,000
Int Util Pr	300	Westons A	75
Int Stl & P	2,085	Do B	580
Inv Synd A	50	Willroy	2,600
Irish	8,500	Do wts	18,200
Iron Bay	4,900	Woodward A wt	30
Iso	8,500	Young H G	52,000
Jacobus	2,300	Zulapa	6,500
Jefferson L	100		

Unlisted Mines and Oils

By Broker-Dealers' Assoc. of Ont.

Approximate quotations 3:30 p.m., April 10, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	†4	5½	Magoma	1½	2½
Abeta	3½	4½	Main Ok	†35	40
Abino	12	15	Manecho	3	5
Aconc C	13	15	Mrchant	28	32
Do vt	8	12	Mar Bird	2½	3½
Advance	4	5	Mat Can	6	8
Alexand	5	6	Mat Yel	5	6
Am Kirk	2	3	McCuaig	2½	3½
Anabar	½	1	McFinley	3	4
Anamaq	1	2	McVitt	†50	60
Anuwon	*8	9	Miles RL	2	3
Arctic	1½	2½	Mindst	210	220
Barima	11	13	Mirado	14	15
Beacon	2½	4	Montco	1	3
Belfast	3	5	Mt Keno	1½	2½
B Jck P	1	2	Murky F	10	15
Bour C	1	3	Murmac	1½	2½
Bracema	7	8	Nasco	1	2
Braminco	6½	8	Nat Nw	26	27
Bright	1	2	Nw Aug	1½	2½
Brilund	†4½	6	Nw Insco	5	7
B McDde	7	8	Nw Mall	10	12
Bruce P	9	11	Nw Met	4	6
Brunnett	3	4	N Redwd	2½	4
Camdeck	2	4	N Walcor	2	3
Camlarn	2	3	Nicoba	3	5
Camray	½	1	Nickel L	½	1½
C Rad C	4½	6	Nipiron	8½	9
C Al Met	3½	5	N Offset	4½	5½
Cn Fer	†120	130	Normrar	1½	3
Caral	3	5	Oceanic	20	30
Catlbar	7	9	Oklend	3	4
Cent Man	3	3½	Orofino	*13½	15
Cent Hill	4½	6	Pcemaker	1½	3
Chellew	4	5	Pascalls	15	18
Clinger	2	3	Pax Nw	15	20
Clix	1½	2	Pelangio	1	2
Columbr	1	2	Penelope	35	50
Comstock	4	6	Pickering	4½	5
Con Cop	9½	10½	Picton	1½	2½
Con Dur	6	8	P Pnt	†1600	1650
Cn Fred	22	32	Pitchvein	5	6
Con Hrp	5½	8	Prudent	3	5
Con Pnt	20	30	Quejo	2½	3½
Cordell	1	2	Quest	1	2
C Vauze	†85	90	Raglan	26	28
Crackst	6	8	Rnd Mal	3½	4½
Craibee	†9	11	Redcon	4½	6
Croyden	1	2	Redruth	3½	5
Deriac	2½	4	Richgrup	3	4
Despina	3	4	R Tinto	80	90
Destrad	½	1½	Rob RL	29	32
Dom Ex	†15	17	Romar	1	3
Dumont	*35	45	Rugged	1½	2½
Dunvegn	3	4	Russett	4	6
East Lun	½	2	Salmta C	*4	5
Echo Ind	½	1	Sheldon	18	20
Ego	11	13	Shield	35	40
El Bonn	1½	2	Shunsby	†5½	6½
Evenlode	*9½	11	Sladen Q	68	75
Expl All	2	3	Slate By	3	4
Farcroft	1	2	Sno Drft	10	13
Forty F	67	75	S Marysx	2	4
Gan Cop	2	3	Starlight	1½	2½
Gateway	4	6	Sullico	180	190
Glenburk	5	6½	Sunbear	1	1½
Glencona	½	1	Talisman	†88	90
Glen Ech	3	5	Thornert	½	1½
G Harker	7	8	Timall	5	6
Grd Label	½	1½	Tower	..	3
Goldmaq	2½	3½	Tresdor	6½	8
Goldyke	½	1½	U Ridge	*6½	8
Gov Gold	2	3	Ungava C	1½	2½
Hallman	2	4	U Cobalt	21	24
Hot Min	2	4	U Prin	110	115
Hornflt	6	7	Viking	14	16
Hubert L	2	5	Wadge	4	7
Hucamp	*35	40	Watson	7	9
Independ	7½	8½	Wesley	5	6
Ind Mt	8	10	Westfld	*15	18
Inmont C	5	7	West RL	1½	2½
Jamaican	4	6	W Wasa	3	4
Jean L	3	5	Y Davds	16½	18
Jerome	3½	5			
KB Min	4	5	OILS		
Kamlac	7	9	BC Oil	1200	1350
Kenog	6	7½	Do rts	*650	750
Kenda P	½	1½	C Delhi	4½	4½
Lrndona	1½	2½	C Sup	†1700	1750
Laronge	1	2	Dynamic	59	62
Larum	3½	4½	GS Gra	16	18
Lassie	8	10	Harvest	10	12
L Expn	9	10	N Surp	45	55
L Renzy	3	5	O Smoky	1½	2½
Lennie	3½	4½	Paige P	3	6
Lunecho	†22	24	Pt Dover	6	9

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 11, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev Week Bid
Alg. Cen. H.B.R.	5½	'79	97	98½	97
Bell Phone	5	'72	96	97½	95½
Bowater Pwr.	3½	'80	82	...	82
Braz. Traction L. & P	4½	'70	76	81	77
B. C. Electric	5½	'88	91	93	91
Do	5½	'77	97½	99½	98½
B. C. Phone	5	'82	91½	94½	91½
Calgary Pwr.	3½	'72	82½	...	82½
Consumers' Gas	5	'78	91½	94½	93
Gatineau Pr. D	3½	'70	84½	87½	84½
Gt. Lakes Pr.	5½	'77	97½	100½	97½
Maclaren-Quebec Power	3	'69	84½	...	84½
Mexican L. & P	5	'75	67½	...	67½
Nat. L. & Pr.	4½	'61	98½	...	98½
North. Que. Pr.	4½	'67	91½	...	91½
Power Corp.	5½	'77	95½	...	95½
Que. Nat. Gas	5½	'85	80	82	79½
St. Maurice Pr.	3½	'70	85½	87½	84½
Shaw. W. & Pr.	4½	'76	92	94	92
Tr. Can. P. L.	5.85	'87	95½	96½	95½
W'coast T. Deb.	5½	'88	84	86	83½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102	104	103
Do.	4	'74	87½	...	87½
Acadia-Atlantic Sugar	4	'74	83½	...	83½
Alum. of Can.	4½	'73	92	94	92
Bathurst P. & P	5½	'73	94½	96	93
Bicroft-Uran.	5	'62	99½	100½	99½
Can Bread	4½	'67	90½	...	90½
Can Cement	5½	'76	95	97	93
Can. Steamship	4	'66	90½	...	90½
Cdn. Brew	4½	'81	86½	90½	86½
Cdn. Canners	3½	'70	84	...	84
Cdn. Celanese	3	'62	96½	...	96½
Cdn. Chem. Co.	5½	'71	95	96½	95
Cdn Industries (1954) Ltd.	3½	'74	82½	86½	83½
Cdn. Dyno	6	'63	100½	...	100½
Cdn. Oil	4	'76	83	85	84
CPR	3½	'72	82½	85½	82½
Do.	3½	'66	91½	93	91½
Can-Met	5½	'63	97	99	97
Cockshutt F. E.	4½	'65	88½	91½	88½
Cons. Denison	5	'62	99½	101½	99½
Dom. Fdrs. & S.	4½	'69	91½	...	91½
Dom. Stores	5½	'76	98	100	98
Dryden Paper	4½	'74	85	86½	85½
T. Eaton Accep.	4½	'74	90	92	91
T. Eaton Realty	5½	'76	92½	95½	93½
E. B. Eddy	4	'74	81½	83	81½
Elk Falls Co.	5	'75	86½	...	86½
G. Motors Acc.	4½	'69	93½	96½	93½
Gt. Lakes Pap.	5	'76	93½	95½	93½
Hud. Bay O&G	4	'75	84	86	84
Husky Oil	5	'69	86½	...	85½
Imp. Tobacco	3	'70	84½	87½	84½
Imp. Oil	3	'69	86½	89	86
Indust. Accept.	6	'77	99½	...	99½
Loblaw Groc.	6	'77	100	102	100
Maple L. M.	3½	'63	95½	...	95½
Massey-Ferg.	4½	'76	90	92	90
North Cdn Oil	5	'75	79½	83½	79½
North Star Oil	4½	'78	87½	90½	87½
Ont. Jockey Club ex wts.	5½	'72	91½	94½	91½
Phillips Elect.	5	'73	89	91	89
Price Bros.	3½	'66	88½	91½	88½
Regent Refining	4½	'75	87	89	87
Rio Tinto	5	'63	98½	100½	98½
St. Law Corp.	5	'72	93½	96½	93½
Sal-Shirriff-H.	6	'77	98½	101½	98½
Simpsons Ltd.	4½	'73	92	94	92½
Stanleigh Uran	5½	'62	100	101½	100
Steel Co.	2½	'67	86½	89½	86½
Traders Finance	4½	'71	91½	94½	91½
Union Accept.	5½	'68	93½	...	93½
Un. Grain Gr.	3½	'70	84½	...	84½
W. Cdn. O. & G. cum. wts					90½
Weston, Geo.	4½	'71	92	94	92
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100	102½	101½
Atlas Steels Ltd.	5	'67	101½	...	101½
Braz. Tr., L&P	4½	'71	68	73	68
B. C. Electric	6	'84	105	107	106
Cdn. Pacific R.	4	'69	89½	92½	89½
Cdn. Petrofina	4	'72	80½	82½	80
Cockshutt F. E.	5	'68	89	91	87
Home Oil	5½	'71	98½	101½	98
Do.	6	'75	106½	109½	105½
Shaw. W. & P.	5½	'72	109	112	108
Westcoast T.	5½	'88	92½	93½	90½
Loblaw Groc.	4½	'76	152	158	143
Pac. Gas Trans.	5½	'86	126	130	126
Phillips Elect.	5½	'70	89	93	90
S'wood Dairies.	5½	'72	101	...	101
Trans. Emp. O.	5	'66	97½	...	97½
Do.	5½	'67	96	...	96
Triad Oils	4½	'71	84	85½	84½

ADDITIONAL ISSUE

The Avalon Telephone Company, Limited

$750,000
(30,000 shares)

6% Cumulative Redeemable Preference Shares (Series 1961)
of the par value of $25 each

and

$450,000
(90,000 shares)

Ordinary Shares
of the par value of $5 each

To be offered in Units

The 30,000 6% Cumulative Redeemable Preference Shares (Series 1961) of the par value of $25 each [hereinafter called the "6% Preference Shares (Series 1961)"] and the 90,000 Ordinary Shares of the par value of $5 each will be offered in Units, each Unit to consist of one 6% Preference Share (Series 1961) and three Ordinary Shares. Units will be issued represented by interim certificates for 6% Preference Shares (Series 1961) in fully registered form which will bear a notation thereon to the effect that the Ordinary Shares appertaining thereto have been deposited with the Depositary pursuant to the terms of the Deposit Agreement referred to in paragraph (1) of the Statutory Information contained in the offering prospectus. Definitive certificates for 6% Preference Shares (Series 1961) and definitive certificates for Ordinary Shares will be made available separately at some time not earlier than July 1, 1961, at the option of the Company but, in any event, not later than December 1, 1961.

In the opinion of counsel these 6% Preference Shares (Series 1961) and Ordinary Shares will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds without resorting to the provisions of subsection (4) of section 63 of such Act.

We, as principals, offer these 30,000 Units if, as and when issued by the Company and accepted by us subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by Messrs. Senecal, Turnbull, Mitchell, Stairs, Kierans & Claxton, Montreal, and on behalf of the Company by Messrs. Cook, Bartlett, Chalker & Marshall, St. John's, on whose opinion our counsel shall be entitled to rely as to all matters of Newfoundland law.

PRICE: $46 per Unit flat to yield approximately 5.87%

Dividends on the 6% Preference Shares (Series 1961) will accrue from April 1, 1961.

We reserve the right to accept applications for these Units in whole or in part or to reject any application and to withdraw this offer at any time without notice. It is expected that Units will be available for delivery on or about April 11, 1961.

A copy of the prospectus will be furnished promptly upon request.

W. C. Pitfield & Company Limited — **Nesbitt, Thomson and Company, Limited**

Parsons and Landrigan Limited — **Eastern Securities Company Limited** — **F. J. Brennan & Company Limited**

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COMPANY

Attention of

City and Province Zone

NATURE OF BUSINESS FP-10

Cadillac

Model illustrated: FLEETWOOD SIXTY SPECIAL SEDAN

A GENERAL MOTORS VALUE

It gives a man confidence!

Every Cadillac owner reading this advertisement will know what we're talking about.

For difficult as it is to describe, there is a measure of self-assurance that comes with driving a new Cadillac that is very real indeed.

It derives, we believe, from several basic considerations of Cadillac ownership.

First of all—to be sure—a man's Cadillac serves as a constant and personal reminder of what he has been able to make of his years.

And then too, he can't help but be aware of the respect and admiration his Cadillac engenders. Wherever he travels, it is recognized as the logical reward for achievement . . . and an unmistakable reflection of his taste and judgment.

And finally, a journey at its wheel constitutes the perfect respite from the workaday world.

Beautiful, gracious, substantial—spacious, silent, obedient—it delivers a man at his destination relaxed in body and refreshed in spirit.

Have you considered putting *your* best foot forward—and into a new 1961 Cadillac?

Well, this should surely be the year to make the move. There has never before been a Cadillac to rival this one—for beauty, for performance, for luxury, for craftsmanship, or for sheer and long-lasting soundness of investment.

Your authorized Cadillac dealer has the facts and the figures—and the car—to prove it.

You ought to give him a hearing soon!

VISIT YOUR LOCAL AUTHORIZED CADILLAC DEALER

CAD-5616

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Apr. 7	RATIO Apr. 7	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$881.38	$50.77	17.36	17.31	17.15	14.50

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	APR. 11 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.36	4.36	4.37	4.67
6 Banks	3.14	3.19	3.24	3.60
18 Preferred and "A" Stocks	5.11	4.99	5.01	5.38
64 Common Industrials	3.85	3.88	3.92	4.27
26 Mining	5.38	5.38	5.31	5.42

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Mar. 3	370	311	203	138	113	118
Mar. 10	317	390	193	117	117	135
Mar. 17	408	253	208	163	88	117
Mar. 24	300	390	187	126	143	132
Mar. 31	376	304	190	90	132	136
Apr. 7	441	273	177	145	101	125

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Apr. 10	611,300	3,224,000	29,061	400,599	5,550,000	3,740,000
Apr. 7	543,000	3,456,000	86,753	607,887	5,100,000	3,900,000
Apr. 6	464,700	2,674,000	95,413	655,443	4,910,000	3,690,000
Apr. 5	710,500	2,888,000	39,670	348,479	5,430,000	3,340,000
Apr. 4	614,400	3,732,000	62,584	381,383	7,080,000	4,200,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 10	Mill-ing 4	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 8	Bldg. mater. 14	Total Indus-trials 72	Banks 7	Total Utili-ties 14	Total co's 93
1935 to date:											
High	947.5	1299.1	252.0	285.5	410.5	304.8	806.0	590.5	315.9	399.1	278.9	299.0
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960-61 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	624.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	319.6	187.8	241.7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
1961 Weekly Figures:												
Feb. 2	748.3	1191.9	215.0	205.0	194.9	279.5	751.1	468.9	293.2	363.6	205.9	283.3
Feb. 9	732.1	1222.6	217.2	206.6	189.8	278.9	747.9	467.8	292.9	367.7	205.3	283.3
Feb. 16	744.9	1233.9	224.0	209.1	193.5	278.4	761.8	472.5	298.1	360.5	205.7	286.7
Feb. 23	740.4	1246.6	220.8	215.0	193.8	283.6	764.4	472.0	298.7	367.2	206.6	287.8
Mar. 2	738.8	1278.1	225.4	217.7	191.8	282.3	777.2	481.7	304.7	371.2	205.9	292.5
Mar. 9	739.2	1266.1	224.7	215.4	192.1	282.1	787.6	479.5	303.3	367.3	204.8	291.0
Mar. 16	762.2	1279.8	229.6	218.2	199.8	290.8	806.0	489.0	308.6	375.0	207.0	295.9
Mar. 23	773.7	1299.1	227.7	218.0	197.7	289.2	804.8	496.5	311.5	373.8	207.3	298.1
Mar. 30	780.4	1268.4	229.5	217.1	197.9	294.0	789.6	487.3	308.9	371.9	205.8	295.7
Apr. 7	774.4	1291.2	222.5	225.5	197.2	293.3	795.6	500.1	312.7	375.6	206.6	299.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util	65 Stocks
Apr. 10	692.06	144.58	112.63	230.68
Apr. 7	683.68	144.41	112.23	228.92
Apr. 6	679.34	144.12	111.84	227.81
Apr. 5	677.32	143.69	112.13	227.44
Apr. 4	678.73	144.44	112.26	228.00
Month Ago	664.44	142.67	108.64	222.96
Year Ago	624.89	144.75	89.33	206.63
1961 High	692.06	150.81	112.63	230.68
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Apr. 10	563.81	82.63	183.06	103.04
Apr. 7	562.38	82.10	181.02	102.89
Apr. 6	560.38	81.72	180.49	102.47
Apr. 5	558.69	81.38	179.28	100.87
Apr. 4	559.00	80.90	179.15	101.45
Month Ago	548.88	82.80	176.92	95.40
Year Ago	504.19	89.04	161.83	97.79
1961 High	563.81	97.35	183.06	103.41
1961 Low	523.69	80.75	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util	20 Indust	30 Com	10 Pprs	15 Golds
Apr. 10	145.7	308.02	254.1	469.0	76.63
Apr. 7	146.0	308.03	254.2	467.6	75.95
Apr. 6	145.9	307.7	253.8	470.6	75.92
Apr. 5	146.5	305.8	252.7	471.9	75.92
Apr. 4	146.9	303.9	251.6	471.9	76.32
Mo. Ago	147.5	302.3	250.7	479.2	79.05
Year Ago	138.2	296.6	237.1	425.6	76.88
1961 High	149.3	308.3	254.5	482.5	81.73
1961 Low	143.6	276.1	232.1	444.7	70.40

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
April 7, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	16.00	....
Anglo Cdn. Tel A	56.50	58.50
Border Chemical	7.50	8.25
Brinton-Peterboro Carpet	41.00	....
B. C. Tel 4¾% pfd.	84.00	....
Do. 4½% pfd.	86.00	....
Do. 4¾% pfd.	91.00	....
Do. 5¾% pfd.	103.50	....
Do. 6% pfd.	104.00	....
Do. 6¼% pfd.	106.00	107.00
British Newfoundland	1.85	2.10
Calgary Power 4% pfd.	79.00	....
Cdn Admiral Corp	10.00	....
Cdn. Canners B	12.00	13.00
Cdn. Corp. Management	8.00	8.50
Cdn Foreign Secs	8.00	....
Capital Wire Cloth	20.00	....
Clairtone Sound Equipment	10.50	10.75
Cawthra Apts.	63.00	....
Commercial Finance	68.00	....
Concourse Building	95.00	110.00
Copp Clark 6% pfd.	81.00	89.00
Debenture & Secs. pfd.	80.00	....
Dom. Linseed Oil units	3.25	....
Essex Packers pfd.	34.00	....
Do. common	3.00	....
Goderich Elevator	17.00	18.00
Granite Club	14.25	14.75
Grt Britain Can. Inv pfd.	80.00	....
Do. com.	20.00	....
Hart Battery (1957) units	3.25	....
Ingersoll Machine 4% pfd.	65.00	....
Do. B	2.75	3.25
Jenkins Bros.	58.00	60.00
Lk. Ont. Port. Cem. com.	2.25	2.50
Do. pfd.	8.25	9.25
Do. warr.	1.00	1.25
Lambton Golf	260.00	300.00
Lord Simcoe Hotel A	.90	1.15
McCarthy Milling A	5.25	5.75
Meadowvale Dev.	....	3.15
Mindustrial	2.00	2.10
Morrow Screw & Nut	....	35.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	70.00	....
N Scotia L & P 4% pfd.	78.00	....
Do 4½% pfd	87.00	....
Pacific Gas Transmission	16.75	17.25
Pacific Western Airlines	1.25	1.75
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	100.00	....
Phillips Electrical	3.75	4.50
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	97.50	99.50
Robin Jones & Whitman p	15.75	....
S.K.D. Mfg. 6% pfd.	8.75	9.25
Scott Misener S.S.	12.75	13.25
Standard Fuel 4½% pfd.	35.00	....
Steadman Industries	8.70	8.90
Steelman Gas	3.25	3.50
Teleflex Limited	12.75	13.25
Thompson Paper pfd.	46.00	48.00
Toronto Brick	10.00	....
Toronto & London Inv.'s	2.25	2.50
Trans Can Freezers warr	.50	....
Toronto Medical Arts Bldg.	59.00	61.00
Trianch Corporation	112.00	115.00
Universal Cooler A pfd.	54.00	....
Do B pfd.	....	2.40
Do common	....	1.40
Waterloo Mfg.	5.00	6.00
Westcoast Transmission	16.50	17.00
Westminster Paper	42.75	43.50
INSURANCE COMPANIES		
British Amer. Assurance	108.50	111.00
Cdn. General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	290.00	....
Dom. Can. Gen Ins	60.00	....
Dom. Life Assce.	200.00	....
Excelsior Life	260.00	325.00
Great-West Life Assce. Co.	585.00	600.00
Guar. Co. of N.A. Full pd.	110.00	....
London Life	240.00	250.00
Manufacturers Life*	259.00	....
Do †	256.00	....
Do ‡	250.00	....
Do.■	250.00	....
Maritime Life	140.00	....
Monarch Life	65.00	....
National Life Assurance	58.00	60.00
Sovereign Life Assce 25% paid	208.00	220.00
Western Assurance	85.50	87.00
Western Life Assce. 25% pd.	101.00	105.00
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	280.00	....
Central Trust	13.00	....
Eastern Trust	35.25	36.25
Do. rights	2.00	....
Halton & Peel Trust & Savings Co.	15.75	....
Industrial Mtge. & Trust	130.00	....
Nova Scotia Trust	25.00	30.00
Prudential Trust	37.00	....
Waterloo Trust	49.00	....

*Original pledged. †Second pledged. ‡Third pledged. ■Unpledged.

By Kippen & Co. Inc., Montreal	Bid	Asked
Anglo Canadian Tel.	58.00	60.00
British Newfoundland	1¾	2⅛
Brinton Peterboro Carpet	42.00	....

Short Position Higher at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock exchange at March 31/61 was 8,895 shares in 14 issues, up 2,109 shares and down four issues from the position at March 15/61.

Among the changes:

Issue	Shares	Issue	Shares
Aluminium	—89	Imp. Inv. A	—120
Argus Corp.	—100	Loeb	—160
Braz. Tr.	+1,300	Royalite	—100
B.C. Power	—102	Que. Nat. Gas	+440
Cdn. Husky	—100	Tr. Can. Pipe	+900
Cdn. Indust.	+300		

Short position on the Canadian Stock Exchange at March 31/61 was 24,437 shares in 17 issues, up 8,062 shares and three issues from the position at March 15/61.

Among the changes:

Issue	Shares	Issue	Shares
Anglo-Nfld.	+260	NW Amulet	—1,000
Chemalloy	+1,100	Spartan	+7,600
Dom. Magnes.	+100		

Here is the actual MSE short position at March 31/61:

Issue	Shares	Issue	Shares
Algoma	100	Cdn. Celanese	100
Aluminium	937	Cdn. Husky	100
Bk. Montreal	100	Cdn. Industries	300
Bell	1,100	Int. Nickel	510
Brazil	2,203	Que. Nat. Gas	1,700
Brown	200	Salada-Shirriff	100
Cdn. Brew.	425	Tr. Can. Pipe	1,000

Here is actual CSE short position at March 31/61:

Issue	Shares	Issue	Shares
Alta. Gas Tr.	300	Moore	202
Anglo-Nfld.	260	N W Amulet	2,000
Bailey Selb.	200	Orchan	2,700
Cdn. Ind. Gas	100	Que. Cobalt	100
Cassiar	200	St. L. Columb.	975
Chemalloy	6,900	Saucon	1,400
Chromium	200	Spartan	7,600
Do. Magnesium	100	Un. Oils	200
Iso	1,000		

OIL MOVEMENT UP

Estimated April oil deliveries by the **Interprovincial Pipe Line** system are 377,630 b/d. This compares with actual March deliveries of 358,978 b/d (380,249 b/d in March last year.). Actual three months deliveries this year average 385,398 b/d (380,308 b/d) same period 1960.

	Bid	Asked
C.P.R. Preferred	1.65	1.75
Consolidated Oka Sand	4.00	....
Dupuis Freres Pfd.	16.00	....
Dominion Linseed Units	3.50	....
Eastern Can. Sav. & Loan	26.00	....
Gt. Brit. & Can. com.	20.50	22.50
Do. pfd.	80.00	....
Guar. Co. of North Amer.	115.00	....
Imp. Chemical Indust.	9¾	10¼
Jenkins Bros.	56.00	60.00
La Prevoyance	100.00	....
Mtl. City & Dist. Svgs. Bk.	72.00	74.00
Mount Royal Dairies pfd.	10.00	....
New Brunswick Tel.	12.25	12.75
Northern Tel. pfd.	19.75	....
Pacific Gas Transmission	16.75	17.25
Phillips Electrical	3.50	5.00
Quebec Tel. 5% pfd.	19.00	20.00
Robin Jones & Whitman, c	7.00	....
Do. pfd.	15.75	....
Stanfield A	10.50	....
Do. B	11.00	....
Trizec Corporation	1.10	1.50
Trust General du Can. pfd.	21.50	22.75

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FIRST IN THE FIELD by Invention in 1881

STILL FIRST by Performance in 1961

GESTELITH OFFSET a practical, small Offset Duplicator for Offices, Printers and Letter Shops.

GESTEFAX ELECTRONIC cuts stencils by electro-scanning. Ask about our stencil-cutting service.

■ GESTETNER performance has made this the world's most widely used Stencil Duplicator. With it, you will be able to reproduce anything typed, written, ruled, typeset or drawn—your own form letters, price lists, bulletins, reports and office forms—and so easily, too, because Gestetner operation is clean, easy and automatic. All of these will be clear, sharp and professional-looking — as a personal demonstration in your office will convince you. Why not ask for one TODAY.

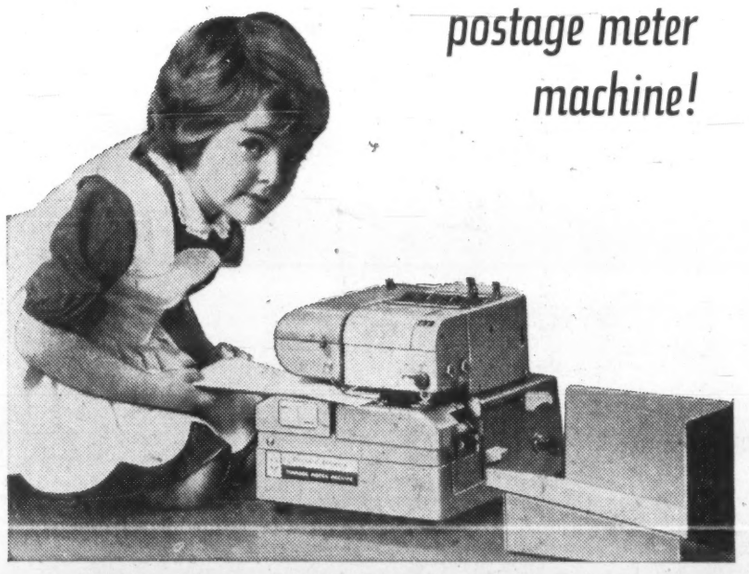
TWENTY FACTORY BRANCHES IN CANADA TO SERVE YOUR NEEDS

Gestetner

Since 1881 . . . the world's oldest and largest manufacturer of stencil duplicators.
117 KING STREET WEST, TORONTO, CANADA
Sales and Service Offices in all Principal Cities of the World.

GESTETNER, 117 King Street West, Toronto
Please send me a "Profit Ideas" Portfolio of Gestetner specimens applicable to my business.
Stencil Duplicator ☐ Offset Duplicator ☐
Please send me, FREE, your new Brochure "How To Cut Better Stencils." ☐
Name .....
Firm .....
Address .....
3 ..... FP-3-61

Little helper, big help— new, first powered compact postage meter machine!



This Model 5400 is no bigger than a typewriter. But it stamps envelopes, in denominations from 1¢ up to $9.99, then seals and stacks them. And gives you room to grow! If you start sending out lots of letters or occasional mailings, you can get a separate, fully automatic envelope feeder that attaches to the 5400 —gives you speed when you need it!

The 5400 also provides postage for parcel post on special gummed tape. With every meter stamp, it can print your own postmark ad, if you want one. The meter is set by the postoffice for as much postage as you want to buy. It protects postage from loss or damage. And accounts for postage on registers that show postage used and on hand.

The 5400 handles envelopes as large as 9 by 12 inches. It's easy to use. Postage denominations wanted are set by finger tip levers. The meter is light, easily removable. Change stamp dates by turning a dial. Liberal water supply for sealing a lot of envelopes or moistening tape.

Call the nearest Pitney-Bowes office *(list at right)* for a demonstration in your own office. Or write for a free illustrated booklet and slide guide.

Phone or write any Pitney-Bowes office

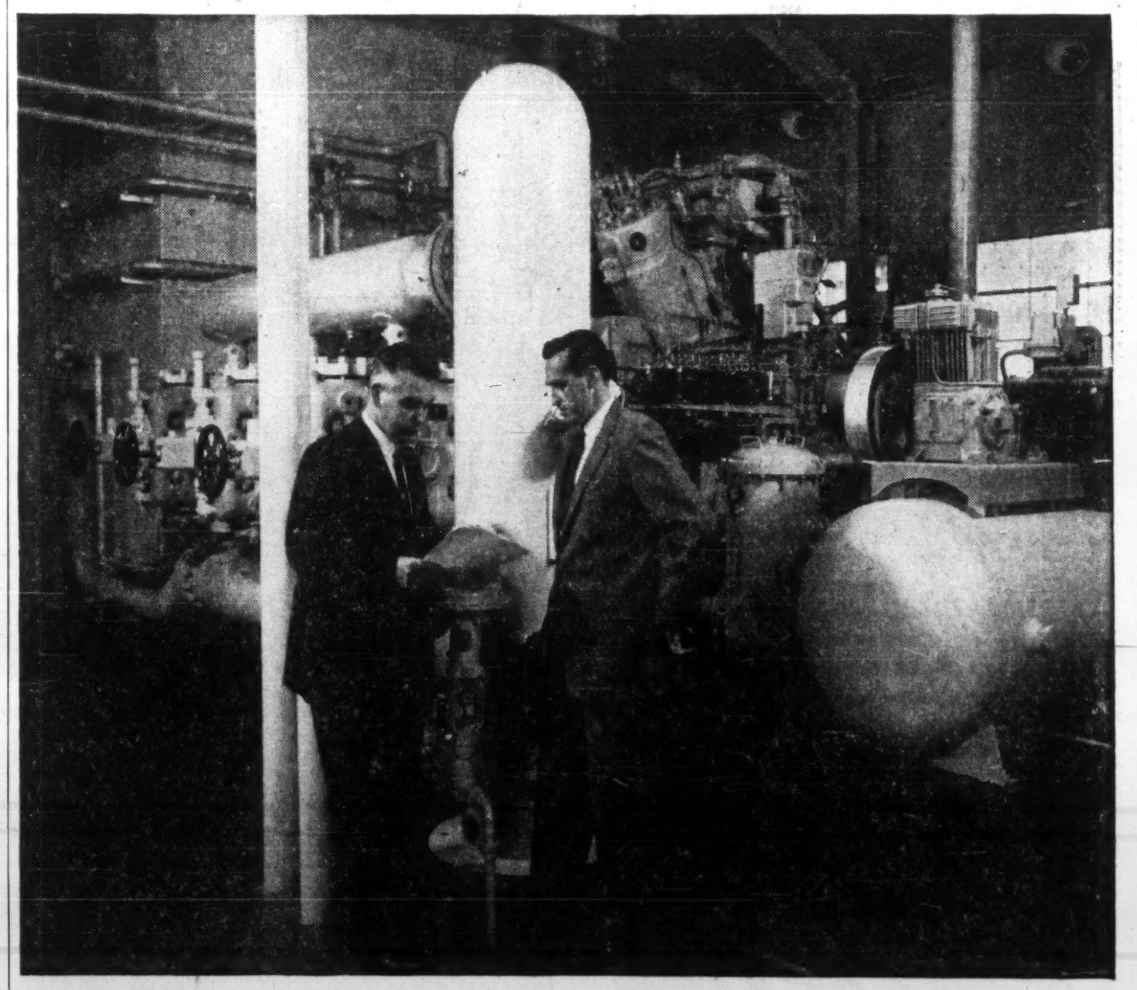
Brantford, Ont.—113 Darling St., PL 6-6063
Calgary, Alta.—303—4th St. W., AM 3-1230
Edmonton, Alta.—104 St. & 102 Ave., GA 2-7441
Halifax, N. S.—757 Barrington St., 423-7169
Hamilton, Ont.—840 King St. W., JA 8-4244
Kingston, Ont.—Box 1034, LI 6-4346
Kitchener, Ont.—6-A Jackson St., SH 2-4884
London, Ont.—69 Dundas St., GE 2-1891
Moncton, N. B.—15 Archibald St., EV 4-5605
Montreal, P. Q.—465 Craig St. W., UN 6-1501
North Bay, Ont.—110 Third Ave. W., GR 2-1130
Ottawa, Ont.—382 Bank St., CE 2-1744
Peterborough, Ont.—139 Hunter St. W., RI 3-3100
Port Arthur, Ont.—214A Arthur St., DI 5-9791
Quebec, P. Q.—265 rue de la Couronne, LA 3-4589
Regina, Sask.—1245 Winnipeg St., JO 8-2100
St. Catharines, Ont.—17 Wellington St., MU 2-0521
St. John's, Nfld.—11 Church Hill, 7086
Saint John, N. B.—90 Union St., OX 3-2273
Saskatoon, Sask.—489 Second Ave. N., CH 2-0077
Scarborough, Ont.—46 Crockford Blvd., PL 9-4197
Sherbrooke, P. Q.—61 Wellington St. S., LO 9-5022
Toronto, Ont.—909 Yonge St., WA 3-4693
Vancouver, B. C.—972 Howe St., MU 5-7304
Victoria, B. C.—749 Broughton St., EV 4-5323
Windsor, Ont.—31 Hanna St. W., CL 2-3774
Winnipeg, Man.—452 Notre Dame Ave., WH 2-2491

Here the Model 5400 postage meter machine is shown with the envelope feeder attached—stamps, seals and stacks up to 65 letters a minute.

FREE: *Handy slide guide with postal rates, for all classes of mail. Ask any Pitney-Bowes office... or write Pitney-Bowes of Canada, Ltd. Dept. 402 909 Yonge St., Toronto 5, Ont.*

Pitney-Bowes
POSTAGE METERS

PITNEY-BOWES OF CANADA, LTD.
Dept. 402, 909 Yonge St., Toronto



T. E. Milner, *Chief Engineer, Canadian Chieftain Petroleums, Ltd. discusses compressor economy with* R. B. Kerr, *Edmonton Branch Manager, Cooper-Bessemer of Canada, Ltd.*

"Performance excellent", reports Canadian Chieftain

This Cooper-Bessemer GMXD-6 gas engine compressor has been in gas gathering service in the South Provost field of Alberta for over a year. Running continuously for 24 hours a day; it has given better fuel efficiency than guaranteed... has original crankcase oil which is still in good condition... has been shut down for a quick inspection only once... has needed replacement of only one set of magneto points and one valve spring.

"This, in our opinion, is excellent performance", says T. E. Milner, Chief Engineer. "We are very pleased with the operation... and with the helpful engineering service given us by Cooper-Bessemer."

We will gladly assist you in your planning of compression and power facilities. Call the nearest office.

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ENGINES: GAS - DIESEL - GAS-DIESEL
JET-POWERED GAS TURBINES
TORONTO, EDMONTON, CALGARY, STRATFORD, HALIFAX

WESTBURNE OIL COMPANY LIMITED

Notice of Annual General Meeting of Shareholders

Calgary, Alta., April 6th, 1961

To the Shareholders of Westburne Oil Company Limited:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of WESTBURNE OIL COMPANY LIMITED will be held at 550 Sherbrooke Street West, Room 990, in the City of Montreal, in the Province of Quebec, on Thursday, the fourth (4) day of May, 1961, at the hour of eleven thirty in the forenoon, for the purpose of receiving the Report of the Directors and the consolidated Balance Sheet and consolidated Financial Statements for the fiscal period ended December 31, 1960, electing Directors and appointing Auditors for the ensuing year, and transacting such other business as may properly come before the Meeting.

By decision of the Board of Directors, only Shareholders of record or Bearers of Share Warrants on April 21st, 1961, will be entitled to attend and vote at the Meeting.

Holders of share warrants are advised that in order to attend and vote at the meeting, they must deposit their share warrants on or before April 21st, 1961, at:

The Registered Office of the Company,
Fourth Floor,
Alberta Wheat Pool Building,
505 Second Street S.W.,
Calgary (Alberta); or

The Office of Montreal Trust Company,
in Calgary (Alberta) or
in Montreal (Quebec) or
in Toronto (Ontario); or

The Office of L. G. Beaubien Co.,
221 Notre Dame Street West,
Montreal (Quebec)

and receive a certificate which must be produced at the meeting, or if representation by proxy is desired, such certificate must be deposited with the proxy form at the Registered Office of the Company or at its Executive Office, 550 Sherbrooke Street West, Room 990, Montreal (Quebec), before eleven thirty in the forenoon on May 2nd, 1961. Certificates deposited with proxy forms will be returned by registered mail immediately following the meeting or any adjournment thereof.

Return of share warrants deposited as above will be made after the meeting or adjournment thereof upon delivery of the certificate to the office which issued same.

By Order of the Board.

L. CORNEZ,
Secretary.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

April 11, 1961

			Bid	Ask	%
Halifax	4¼	'71	87½	89½	5.62
Hamilton	6	'79	100¾	102¾	5.75
Metro. Tor.	5½	'81	96½	98½	5.62
Montreal	6	'79	100	102	5.80
Ottawa	5½	'79	98	100	5.50
Regina	5¾	'82	96¾	98¾	5.85
Vancouver	6	'80	100¾	102¾	5.78
Winnipeg	5½	'80	95	97	5.76

Market Comment

What stocks and bonds are doing and what prominent observers say

As expected both Canadian and U. S. industrial averages have moved into record high ground in recent days.

The most impressive thing about the day-to-day action is the market's ability to absorb the heavy continued selling going on in many stocks — profit-taking and just switching — and then to push on to new highs.

The demand for key industrial stocks — and the interest is widening — seems insatiable.

The market continues to disregard all the old yardsticks of current earnings and yields. Some day these may re-assert their corrective power but that day still appears quite a way off.

In Canada the interest is widening out to embrace lesser-known, less active issues. Mounting daily volume in these stocks is enough in itself under current speculative fervor to bring in sudden strong buying.

But food stocks and pipeline issues still lead the popularity poll.

* * *

ARNOLD PLAXTON; McDonnell, Adams & Co. (Toronto)

The new wave of buying in the stock markets of the world has all the signs of continuing for some considerable time. New highs have been reached in London, New York and Canada with heavy volume of trading.

Many big blocks of common stocks have changed hands at rising prices, apparently bought by large investors who want to share in the advances expected to result, directly and indirectly, from technological developments looming ahead.

Also, confidence has been helped lately by signs of a pick-up in general business. Several leading indicators have turned upward in Canada and the U. S.

In an expanding economy high-grade equities usually give better investment results than fixed income securities. The new interest in the better grade of common stocks through variable annuity plans, pension funds, etc. reflects the increasing realization of this consideration.

Bell Telephone is a blue chip that should do well over the next few years with the advances expected in electronics and communication.

The results of research done by **American Telephone** are available to Bell under an existing arrangement. The profits of its important subsidiary, **Northern Electric Co.**, are not restricted by government regulation as its telephone tolls are, and important gains could result from manufacture of equipment required for adaptations to new communications techniques.

* * *

ARTHUR A. McLAUGHLIN; Baker, Weeks & Co. (Montreal)

Technical considerations and the evidence of incipient recovery from the business recession point to a strong probability that the stock market is in a major uptrend which has some distance to go.

While price-earnings ratios are high by past standards, the market is reflecting a global desire for equity ownership to participate in the expected advance toward new heights of world prosperity.

In addition to the anticipation of a cyclical upswing, confidence in an acceleration of the U. S. economy's growth has been increased measurably by the Kennedy administration's determination to make aggressive use of the power of government to bring this about.

Undoubtedly, this is exerting a definite influence upon the thinking of businessmen as well as consumers and this in itself will tend to add strength to the upswing.

From a technical standpoint, it deserves emphasis that the character of the present market bears notable resemblance to the middle stage of the big 1957-1959 advance which was characterized by unusual freedom from intermediate reactions of consequence from the time of its inception in Oct./57 until mid-1959.

While history rarely repeats itself precisely in the stock market, this is one additional reason for suggesting that investors currently should give primary consideration to the well-defined major trend rather than to overemphasize attempts to mastermind short-term fluctuations.

* * *

ANNETT & CO. (Toronto)

Bond Market: On any basis of comparison, the condition and activity of our government bond market is a matter of concern.

Deficit government financing, the extent of which is an unknown quantity, coupled with no means of ascertaining the probable duration of the situation is a barrier to a restoration of confidence on the part of the average investor.

The forward financing programs, federal, provincial and municipal, are of such proportions that any early or lasting decline in interest rates cannot be viewed as other than problematical.

Stock Market: Five months of rising markets in the face of disbelief on the part of the smaller investor have brought the industrial averages here and in New York through all-time highs.

It seems apparent that the recovery from the so-called recession or "rolling readjustment" will be greater than anticipated, and there are no signs on the horizon as yet that the market is a long-term top.

Foreign news will probably continue to fluctuate between optimism and extreme pessimism, but the firm attitudes being taken by the Kennedy administration should result in some stability.

The market generally has discounted a great deal of business improvement — some stocks more than others. A very active market can be expected for some months as switching from group to group takes place in the search for undervalued situations.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

April 11, 1961

	per oz. Bid	per oz. Asked
Latest week	$34.53	$34.60
Previous week	$34.50	$34.70

Canadian Auto Production

	Week Ending Apr. 8/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	126	222	2,184	3,846	
*Chevrolet	1,913	2,099	25,141	29,026	
Oldsmobile	118	182	2,530	4,623	
Pontiac	1,760	1,911	20,665	24,791	
	3,917	4,414	50,520	62,286	—19
Ford:					
*Ford	1,127	1,238	16,008	18,595	
Mercury	75	135	1,515	1,632	
*Meteor	718	934	8,841	9,184	
Monarch	90	131	1,527	1,674	
	2,010	2,438	27,891	31,085	—10
Chrysler:					
Chrysler	249	128	2,586	1,909	
DeSoto	...	58	...	1,081	
Dodge	252	552	2,708	6,575	
*Plymouth	557	441	6,208	6,972	
	1,058	1,179	11,502	16,537	—30
Studebaker-Packard:					
Studebaker	160	120	1,488	1,497	—1
American Motors:					
Rambler	170	...	1,409	...	
Total cars	7,315	8,151	92,810	111,405	—17
TRUCKS					
General Motors	787	969	8,400	13,257	
Ford	348	418	5,457	5,782	
Chrysler	154	158	2,090	2,228	
International	262	263	3,221	3,802	
Total trucks	1,551	1,808	19,168	25,069	—24
Total cars, trucks	8,866	9,959	111,978	136,474	—18

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

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or FILTER TIP
CIGARETTES

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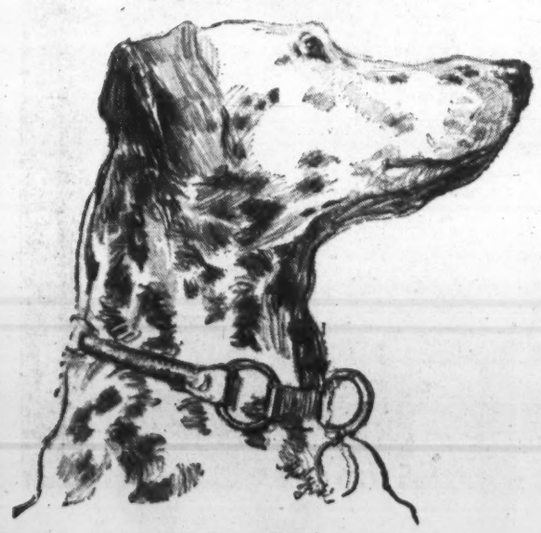

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Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

BANKFIELD CONSOLIDATED MINES bought 75 shares **T. G. Bright**, 14,800 shares **Elder Mines & Developments**, 9,500 shares **Goldale Mines**, 500 shares **Hollinger Consolidated Gold Mines** and 1,800 shares **Labrador Mining & Exploration** for total cost of $65,466. Also sold 8,100 shares **Aunor Gold Mines**, 700 shares **Alminex**, 25 shares **T. G. Bright**, 8,500 shares **Central Porcupine Mines**, 5,610 shares **Delnite Mines**, 2,000 shares **East Malartic Gold Mines**, 20,000 shares **Grand Calumet Mines**, 450 shares **Hollinger Consolidated Gold Mines**, 500 shares **International Nickel Co. of Canada**, 1,000 shares **Lun Echo Mines**, 1,500 shares **Robin Red Lake Mines**, 1,000 shares **Syivanite Gold Mines** and 1,000 shares **Thompson Lundmark Mines** for total net return of $71,442.

CANADA TUNGSTEN MINING CORP. agreement with **Northwest Amax, Ventures Ltd.** and **Dome Mines** to sell to each respectively; 1,064,400 shares for $1,170,840, 217,800 shares for $239,580; 217,800 shares for $239,580. Company also to issue before Dec. 31/63 $2,680,000 6% debentures and further 799,993 shares as follows: $1,901,728 debentures and 567,673 shares to Amax, $389,136 debentures and 116,159 shares to Ventures and $389,136 debentures and 116,159 shares to Dome. TSE filing statement.

COPPER MAN MINES sold 300 shares **Noranda Mines** for $13,477 net.

DUVAN COPPER to acquire from **American Chibougamau Mines** 40% interest in claims covering 600 acres in Quebec for completion of $12,000 diamond drilling.

GOLDALE MINES bought 3,500 shares **Bankfield Consolidated Mines**, 18,700 shares **Elder Mines & Developments**, 500 shares **Hollinger Consolidated Gold Mines** and 1,865 shares **Labrador Mining & Exploration** for total of $66,163. Also sold 21,638 shares **Consolidated Mosher Mines**, 800 shares **Dome Mines**, 5,000 shares **Highland Bell** and 450 shares **Hollinger Consolidated Gold Mines** for total net return of $90,151.

KIRKLAND MINERALS CORP. bought additional 129,000 shares **Norstar Lake Mines** for $12,900, bringing total holdings to 1,671,700 shares.

RIO RUPUNUNI MINES made option payment of $1,500 to buy Argyll Mine lands in Ontario.

STEEP ROCK IRON MINES employees' stock purchase plan covering maximum 50,000 shares at $6.75 exercisable within five years. Revisions to previous plans.

TAURCANIS MINES agreement for further financing with **Consolidated Discovery Yellowknife Mines, Dickenson Mines, Radiore Uranium Mines** and **Rayrock Mines**. Option held by **Brewis & White** to buy 23,833 units ($35 preference share and 10 common shares) at $36 each reduced to 6.045 units at $36 and extended to July 31/62. Options to Consolidated Discovery and Dickenson on total of 30,750 units at $36 cancelled. Further $848,988 to be provided as follows: Consolidated Discovery, $216,000; Dickenson, $216,000; Rayrock $226,988; Radiore, $180,000. Companies to receive a unit for each $36 spent.

TOWAGMAC EXPLORATION bought 3,800 shares **Elder Mines & Developments** and 2,000 shares **Goldale Mines** at total cost of $5,937.

THIS IS SALADA-SHIRRIFF-HORSEY'S new plant at Alliston, Ontario.

Insulated metal **ROSCO-WALL** Type 14*... used exclusively on the side walls... gives it a clean, modern look... reduces maintenance to a minimum.

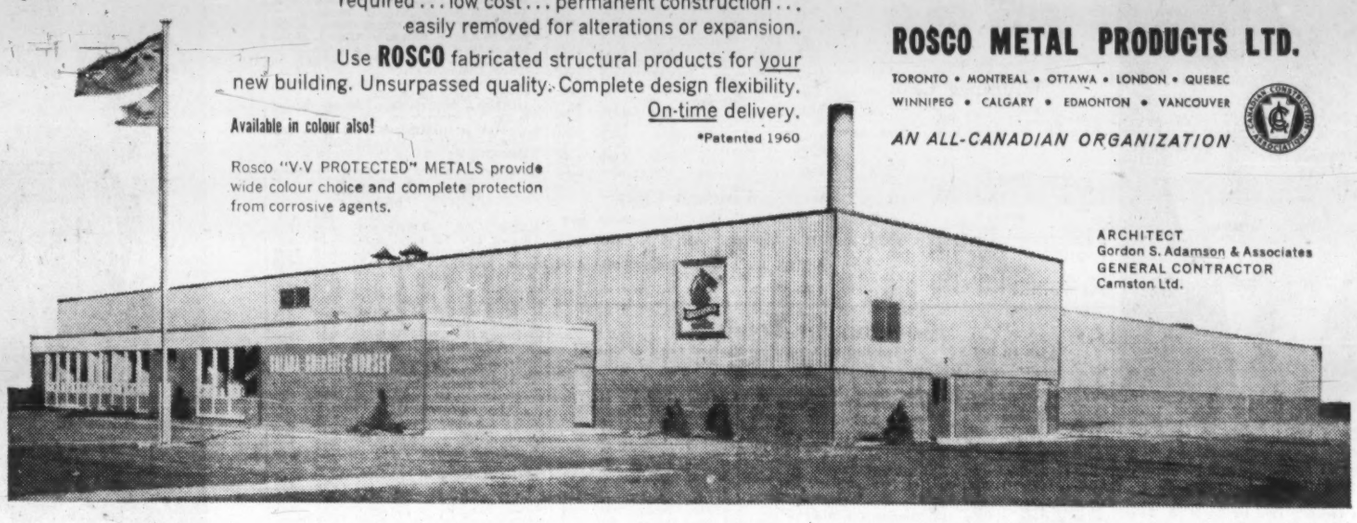
Fast, easy installation... no interior scaffolding required... low cost... permanent construction... easily removed for alterations or expansion.

Use **ROSCO** fabricated structural products for your new building. Unsurpassed quality. Complete design flexibility. On-time delivery.

*Patented 1960

Available in colour also!

Rosco "V-V PROTECTED" METALS provide wide colour choice and complete protection from corrosive agents.



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Hamilton's new City Hall, will always be one of the most outstanding civic buildings in Canada.

Modern in outside appearance, but even more important, *modern* in *interior comfort!* "Climate-controlled" throughout by TRANE, for utmost working comfort and efficiency, 365 days a year.

New, striking structures such as this are constantly shooting up in Canadian cities. For them, the sound economy of air-conditioning by TRANE has its start on the drawing boards of modern-minded architects and engineers.

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Modern TRANE equipment in Hamilton's new City Hall:

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Coil *Induction UniTrane* *Torrivent*

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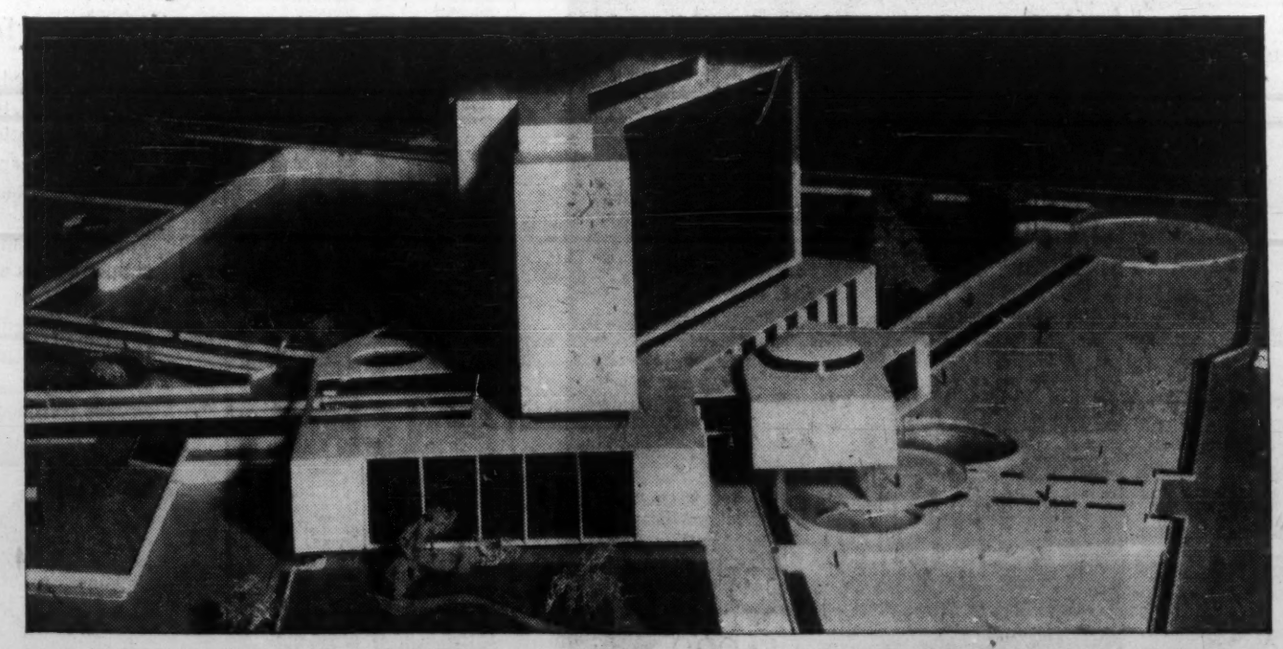

FUTURISTIC NEW CITY HALL, HAMILTON, ONTARIO
Architect: S. M. Roscoe, Hamilton
Consulting Architect: Fleury, Arthur & Barclay, Toronto
Consulting Mechanical Engineer: L. H. Schwindt Co. Ltd., Hamilton
Associate Consulting Engineer: C. S. Leopold Engineers Inc., Philadelphia
Mechanical Contractor: Goodram Brothers Ltd., Hamilton

CANADIAN APPRAISAL COMPANY, LTD.
Serving Canadian Business since 1900

ANNOUNCEMENT

CROWN LIFE APPOINTMENT

R. C. MacKAY, M.D.

The Crown Life Insurance Company announces the appointment of Dr. R. C. MacKay as Medical Officer of the Company.

Dr. MacKay will assume the responsibilities formerly held by Dr. H. D. Delamere, who after 32 years of service has qualified for retirement under the Company's Staff Pension Plan.

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Grain Prices

Winnipeg Futures

Week to Apr. 10, 1961

Crop year from Aug 1, 1960 High	Low		High for week	Low for week	Close Apr. 10
Oats—					
.80¼	.74¼	May	.77¼	.76¾	.76¾
.78¾	.74¼	July	.78	.77¼	.77¼
.79	.76¼	Oct.	.79	.78¼	.78¼
Barley—					
1.00¾	.95	May	.99¼	.98¼	.98¼
1.00¾	.95	July	.99¾	.99¼	.99¾
1.00¾	.97	Oct.	1.00¾	1.00	1.00¾
Rye—					
1.15¼	.97¼	May	1.08¾	1.06¼	1.06¾
1.15¾	.99¾	July	1.09¼	1.07¾	1.07¾
1.16¼	1.05	Oct.	1.11¼	1.09¾	1.09¾
Flax—					
3.28¼	2.80	May	3.25¼	3.14¼	3.20¾
3.28¼	2.79	July	3.28¼	3.17¼	3.24
3.25	2.89	Oct.	3.25	3.14	3.25

Winnipeg Cash

	High Low For Week		High	Low
	Apr. 10		Prev. week	
Oats—				
2 C. W.	.77¼	.76¼	.77	.76¼
3 C. W.	.74¼	.73¼	.74	.73¼
Barley—				
1 Feed	.95¼	.94¼	.94¼	.93¼
2 Feed	.93¼	.92¼	.93¼	.92
1 Malt	1.05¼	1.04¼	1.04¼	1.03¼
Rye—				
1 C. W.	1.06¼	1.05¼	1.08¼	1.04¼
2 C. W.	1.06¼	1.05¼	1.08¼	1.04¼

Chicago Futures

Week to Apr. 10, 1961

Crop year from Aug 1, 1960 High	Low		High for Week	Low for Week	Close Apr. 10
Wheat—					
2.15¾	1.95¼	Mar.	2.02	2.00¼	2.00¼
2.15	1.94¼	May	1.99	1.95	1.96¼
1.99¾	1.82¾	July	1.88¾	1.87¼	1.88
2.03¼	1.86¼	Sept.	1.91¼	1.90¼	1.90¼
2.09¼	1.87¼	Dec.	1.98¼	1.96¼	1.96¼
Corn—					
1.21¼	1.05	Mar.	1.21¼	1.20¼	1.20¾
1.23	1.06¾	May	1.09¼	1.08¼	1.08¼
1.27	1.10¼	July	1.14¼	1.12	1.12
1.28¼	1.12¼	Sept.	1.17¼	1.14¼	1.14¼
1.26¼	1.12	Dec.	1.18¼	1.16¼	1.16¼
Oats—					
.74¼	.60¼	Mar.	..	..	..
.74¼	.58¼	May	.62¼	.60¼	.60¼
.72	.60¼	July	.64¼	.62¼	.63
.74¼	.63¼	Sept.	.67	.65¼	.65¼
.76¼	.67¼	Dec.	.71	.68¾	.68¾
Rye—					
1.28¾	1.11	Mar.	..	..	..
1.32¼	1.14¼	May	1.20	1.16¼	1.17¼
1.35	1.14¼	July	1.23	1.19¼	1.20¼
1.36¼	1.10¾	Sept.	1.24¾	1.21¼	1.22
1.38¼	1.22¼	Dec.	1.28	1.24¼	1.25
Soybean—					
Mar.			2.52¼	2.49¼	2.50¼
May			3.21¼	2.98¼	3.20¼
July			3.24	3.01¼	3.22¼
Sept.			2.64¼	2.55¼	2.62¼
Nov.			2.44¼	2.41¼	2.43¼
Jan.			2.48¼	2.45¼	2.47¼

Chicago Cash

	High Low For Week		High	Low
	Apr. 10		Prev. week	
Corn—				
2 Yell.	1.06¼	1.06¾	1.08¼	1.05¼
Oats—				
1 H. W.	..	..	..	..

Government Bonds

April 11, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

% Due	Bid	Asked
Govt. of Canada Bonds:		
3 Perpetual	67¼	69¼
2¼ June 1967/68	87¼	89
3¼ Jan. 1975/78	83¼	85
3¼ Mar. 1996/98	77	79
3 May 1961	99¾	100¼
3¾ May 1970	89¼	91
3¼ Oct. 1970	77	78¼
3 Dec. 1961	99¾	99¾
3¼ Sept. 1965	95¼	96¼
4¼ Sept. 1972	91¾	93¼
4¼ Sept. 1963	89¼	90¾
4 Jan. 1963	99¾	100¼
5¼ Oct. 1962	102¼	102¾
3¼ June 1974/76	79	80¼
5¼ Apr. 1963	103	103¼
5¼ Oct. 1975	101	102¼
4¼ Dec. 1963	100¼	100¾
3 June 1962	99¼	99¼
4 Dec. 1963	99¼	99¾
Cdn. Nat. Railways:		
3 Jan. 1961/66	92¼	94
2¾ Feb. 1961/63	97¼	98¼
2¾ Jan. 1964/67	89¼	91
3¼ Feb. 1972/74	85¾	87¼
4 Feb. 1981	83¼	84¼
5¼ Dec. 1964	102¼	104¼
5¼ Jan. 1985	103¼	105
4¼ Apr. 1967	97¼	99
5 Oct. 1987	94	95¼
Int. Bank of Reconstruct. & Development		
3¼ Apr. 1968	91¼	93¼
3¼ June 1969	87¼	89¼
C'wealth of Australia:		
4 Nov. 1970	87¼	89¼
Prov. Govt. Bonds		
Alberta Tel. Gtd.:		
4¼ July 1976/78	86¼	88¼
British Columbia:		
3 June 1964	92¼	94¼
Pac. Gt. East. Ry. Gtd.:		
4¼ Dec. 1987	87¼	89¼
Ontario Hydro:		
4¼ Nov. 1964/67	95¼	97¼
5 Apr. 1974/77	95¼	97¼
5¼ July 1978/80	98¼	100¼
5¼ July 1970	99	101
3 Apr. 1968/70	86	88
Quebec:		
4¼ Jan. 1974/77	92¼	94¼
New Brunswick:		
4¼ Oct. 1968/71	91	93
5 Oct. 1974/77	92	94
Ontario:		
4¼ Dec. 1962/63	99	100¼
3 Nov. 1963/65	92¼	94¼
5 Jan. 1977/79	95	97
5¼ May 1970	100¼	102¼
5¼ May 1978/80	98¼	100¼
6 Nov. 1977/79	103	105
4 Dec. 1961	99¼	100¼
Man. Hydro:		
5¼ Sept. 1979/81	94¼	96¼
Manitoba:		
5¼ June 1976/79	98	100
Nova Scotia:		
4¼ July 1978/80	97	99
4¼ Dec. 1975/77	90	92
Quebec Hydro Commission:		
5¼ June 1979/82	98¼	100¼
Saskatchewan:		
4¼ Nov. 1974/76	88	90
5¼ July 1978/80	97	99
Newfoundland:		
4¼ July 1962/64	95	97
5¼ Feb 1977/79	91	94

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.00	$23.00	$22.50
Hogs	24.50	24.83	21.12
Copper, lb.	.29	.29	.33
Coffee, lb.	.37¼	.37½	.36¾
Sugar, raw, lb.	.0625	.0625	.0620
Hides	.11½	.11½	.21
Eggs	.32½	.34	.38
Cocoa	.21⅞	.27⅝	.29
Lead	.11	.11	.12
Wool	1.13	1.14	1.19
Zinc	.11½	.11½	.13

Weekly Commodity Indices

Dow Jones Fut.♦	144.16	†	145.23
U. S. Labor	119.5	119.5	120.2

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Mar.)	129.1	128.9	126.9
Canada (D.B.S.):			
W'sale (Dec.)	230.1	229.7	229.7
C. F'm P.* (Feb.)	220.5	221.1	212.0
U. S. W'sale (Nov.)	119.6	119.6	118.9
Gt. Brit. W'sale♦ (Nov.)	113.7	113.6	111.7

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. Producers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 1954=100.
♣Base years 1924-26=100.
‡Market closed.

Woods, Gordon & Co.

Management Consultants

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CONSULTING PARTNERS:
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MONTREAL TORONTO VANCOUVER

Member of Association of Consulting Management Engineers, Inc.

Unlisted Mines and Oils

	Bid	Ask		Bid	Ask
Aberdoon	1	3	Cen Man	3	3¼
Abeta	3¼	5	Centre H	4¼	6¼
Abex	1	3	Centurion	9	15
Abbican	1¼	2¼	Chellew	4	5
Abino	14	16	Chemloy	2.10	2.15
Able	10	15	Chesbar	20	23
Ace Yell	¼	2	Chess Min	2	4
Aconic vt	8	12	Ch Cop	8¼	10
Aconic c	15	18	Chipman L	4	5
Advance	4	5	Cinc Porc	1	3
Allcop	1	3	Circle Y	1	3
Alex RL	4¼	5¼	Clavos P	1¼	2
Am. Kirk	2	3	Clicker	3	6
Anabar	¼	1	Clinger	2	3
Andover	7	10	Clix Ath	1¼	2
Anamque	1	2	Cobalt Pr	20	..
Anuwon	6	6¼	Columb	1	2
Arctic Y	1¼	2¼	Comb L	¼	1
Arncour	1	..	Comstock	4	6
Arno	4	5	Conro	¼	1
Arrowhd	1	..	Cons. Bi	1	3
Atlas Ch	1	3	Cons. Dur	6	8
Atlas Sul	4	5	Con Fred	22	32
August	1	2	Con Harp	5¼	8
Augustus	33	35	Con Vauze	83	90
Baldwin C	2	4	Con Cop	9¢	10¼
Bancroft	1	4	Cont Kirk	¼	1¼
Band-Ore	3	6	Cordell	1	2
Barbi	1	3	Cove	3	6
Bardyke	30	33	Crackstone	6	7
Barima	11	13	Craibbe F	14	16
Barinouri	15	..	Croydon R	1	2
Bar-Manitou	¼	1¼	Dalhart	1	3
Barnet	$95	100	Daniel M	6¼	8
Barvallee	3	5	Delmico	7	10
Basalt B	1	5	Delta	.95	1.10
Bateman	7	8	Derlak	2¼	4
Beacon	2¼	4	DesBarats	..	1.00
Beatrice	2	4	Desjardins	.50	.70
Beauce	30	50	Despina	3	4
Belfast	3	5	Destorada	¼	1¼
Belle Ch	3	4	Destorbelle	5	7
Bengal	10	..	Dolsan	6	8
B Jckpt	1	2	Dom Expl	18	20
Birch Bay	¼	3	Dukel	1	..
Biroco	1	3	Dumont	35	45
Bl Grass	¼	1	Dunford	3	..
Boise Y	¼	2	Dunvegn	3	4
Bornite	3	4	Duomal	1	..
Boulder G	1¼	..	Dupel	2	4
Bourlque	1	3	East Bay	2	3
Bracemac	7	8	East Lun	¼	2
Braminco	6¼	8	Eastmont	3	..
Bright RL	1	2	Echo Indin	¼	1
Brilund	8	10	Ego	10,	12
BC Expl	1.00	..	El Bonanza	1¼	2
Britt Mal	1	2	Elmwood	1	..
B McDade	7	8	Empire Gld	2	3
Bruce Pres	8	10	Erin Kirk	¼	2
Brunette	3¼	5	Ethel Cop	15	18
Buffonta	23	..	Evenlode	7	9
Burrex	10	15	Expl All	3	3¼
Calmor	30	40	Fab	9	10
Calumet Ur	2¼	3¼	Farcroft	1	2
Camdeck	2	4	Feld T	26	28
Camflo	5	8	Feromac	8	12
Camlaren	2	3	Fleming	1	3
Campose	1	3	Fort Rel	11	13
Camray	¼	1	Fty Four	60	70
Cdn All M	3¼	5	Fundy Bay	6	7
Can Rad	4¼	6	Gal Cum	3	6
Cdn Jav	13.75	14.25	Gan Cop	2	3
Canagau	1	5	G Stewart	2.00	..
Canalask	2	3	Gateway U	6	7
Canoi Met	25	50	Gilmont	1	5
Canorama	13	20	Girard Lk	¼	1
Caneonti	¼	1¼	Glenburke	5	6
Can-Fer	1.35	1.40	Glencona	¼	1
Canuba	2	3	Glenecho	2	4
Caral	3	5	Goldyke	¼	1¼
Carnegie n	1	3	Gold Hark	7	7¼
Castlbr	7	9	Gold Shaft	3	6
Cartier Q	10	11	Gold Age	43	45
Goldmque	2¼	3¼	Pitsonto	38	42
Gordon Leb	¼	1¼	Pitt Gold	2	4
Governor	2	3	Portland Y	5	10
Guardian	29	31	Profesor	10	..
Guilpore	4	5	Prop Hldg	4	..
Halmon	1¼	3	Prov Asb	1	3
Hay Gold	3	8	Prudential	3	5
Horne Failet	6	7	Que Cob	3.50	3.70
Hotstone	2	4	Que Gold	31	36
Hubert L	3	5	Que Smt	11	12
Hucamp	26	29	Que Tant	20	..
Hucliff	2	4	Quejo	3	4
Hudson B	4	6	Quest	¼	1¼
Hudson Un	3	5	Raglan	23	25
Humlin RL	1¼	3	Rand Mal	3¼	4¼
Independ	7¼	8¼	Ranney	1	2
Indyke	1	3	Raymond T	1	2
Inter Cer	9	12	Redaurum	1	4
Indian M	7	9	Redcon	4¼	6
Inmount	4	6	Red Crest	2	3
Ivan Larder	¼	1¼	Redruth	3¼	5
Jacola	1	3	Rexora	4	7
Jahalla	1	3	Rico Cop	1	..
Jamaican	4	6	Rch Grp	3	4
Jaylac	25	40	Rice Lake	2	4
Jean Lk	5	7	Ridge U	3	10
Jerome	3¼	5	Rio Tinto	80	90
Jr Frood	1.00	1.10	Robb Mont	¼	1
KB Mining	4	5	Robin	28	31
Kamiac	7	9	Rocdor M	3	5
Kenda Per	¼	1¼	Ronnoco	2	4
Kermac	¼	2	Rose Gold	5	10
Kenogam	6	7¼	Royalite	$2	..
Kenwest	3	6	Rugged RL	1¼	2¼
Kerromac	¼	1	Russett RL	4	6
Kewagama	2	3	Russet unit	$2	..
Kiena	1¼	2¼	Salmita C	4	5
Knutson	¼	1¼	Santiago n	2	3
Kontiki	4	5	Scott Chib	1	3
Laddie	1	3	Senore	¼	1¼
Lk Exp	10	12	Sentinel	4	..
Lk Renzy	3	5	Sheldon	13	14
Larandona	1¼	1¾	Shield	33	36
Laroma	1	2	Shunsby	7	8
Laronge	1	1¼	Siconor	25	30
Larum	3¼	4¼	Sil Lakes	¼	1¼
Lassie R	8	10	Sil Ridge	2	4
Latomic	¼	1¼	Sladen Q	68	73
Lennie RL	3¼	4¼	Slate Bay	3	4
Lingside	3	4	Snowdrift	10	13
Little H	30	35	South Duf	8	10
Lode	28	35	Spinet Gld	4	..
Lun Echo	23	25	Std Gold	8	9
Lynnwatin	2	4	St. Anth n	3	..
MacAnd RL	1	3	St Marys	2	4
Magnacon	25	30	Stormy	30	35
Magnet	2	..	Starlight	1¼	2¼
Magni	24	27	Stewart L	15	30
Magoma	1¼	2¼	Strathmet	$25	26
Main Oka	38	41	Sturdy	13	22
Mallen RL	3	4	Sullico	1.80	1.90
Mallich	¼	1¼	Sun Bear	1	1¼
Man-Echo	3	5	Sunset Y	2	5
Manterre	1	4	Tache Lk	7	8
Marchant	25	30	Talisman	80	82
Margaret	40	1	Tarbutt	4	6
Marpic	1	3	Tazin	6	8
Martin B	2¼	3¼	Temara	8	11
Martin unit	2.00	..	Thorncrest	¼	1¼
Master Met	1	3	Tib Exp	6	8
Mate Yell	5	6	Timal	7	10
Match Cdn	6	8	Trebor	3	4
McCuaig	2¼	3¼	Tresdor	6¼	7¼
McFinley	3	4	Trojan C	12	14
McManus	¼	1¼	Trojan G	1	3
McVittie n	60	65	Ung Cop	1¼	2¼
Mica	5	15	Un Cob	21	24
Mid Camp	8	..	Un PP	$1.15	1.20
Mid Chig	16	19	Uran R	6	7
Miles RL	2	3	Val Dor	50	60
Miller Cop	3	5	Vanguard	7	9
Mills RL	1	3	Vermont Z	9	11
Mindust	1.90	2.10	Viking	14	16
Minedel	1	..	Wadge	4	7
Mirado	11	13	Wadasa	1	2
Mogador	5	10	Watson L	7	9
Monpre	6	8	Wedding R	¼	2
Montco	1	3	Wells LL	10	..
Mt Keno	1¼	2¼	Wesley	6	7
Mt Pleas	39	41	West Am	23	25
Murmac	1¼	2¼	Westfield	13	15
Murky Flt	10	15	West RL	1¼	2¼
Murphy	3	..	Westville	3	4
My-Ritt	1	..	West Wasa	3	4
Nasco	1	2	White G	¼	3
N Mal n	27	29	Wildor M	1¼	2¼
Negor	4¼	7	Wood Croes	1¼	3
N Aug	1¼	2¼	Yng David	19	21
N Bruns	7	9	**OILS**		
N Camp	34	40	Assoc Dev	6	8
N Dom N	1¼	3	Bald M	16	18
N Fontana	3	4	BC Oil Ld	$11	12
N Form	4¼	6	do wts	$6¼	8
N Hope	13	16	Blue Crn	26	28
N Insco	5	7	Cdn Delhi	$4¼	4¾
N Jck L	3	4	Can Sup of Calif.	$13¼	13¾
N Lorie	1¼	2¼	Cedar n	14	16
N Mal	1	3	Claybar	16¼	17
N Met	4	6	Gld L Pipe	60	1.00
N Pott	1	1¼	Crusade	1.40	1.50
N Redwd	2¼	4	Dynamic	62	65
N Walcora	2	3	Edoran	3¼	3¾
Nickel L	¼	1¼	Embassy	..	50
Nickel Off	4¼	5¼	Empire	3	5
Nicoba	3	5	Gateway	1¼	3
Nipigon	8¼	9¼	Gld Sat	2	4
Nocana	4	6	Sweet G	19	21
Norcord	¼	2	Harvest	10	11
Normar	1¼	3	Israel Cont	10	15
North Am.	34	40	Leduc Cal	4¼	6
North Sull	5	15	Merc Ch	15	20
Numalake	5	..	N Surpass	45	55
Obalski	2	4	NY Oil	10	11¼
Obalski 45	6	8	N Cont	1	1¼
Oceanic	25	35	Old Smky	1¼	2¼
Oklend	3¼	4¼	Paige	3	6
Olivet	¼	1¼	P River	18	20
Ordala	¼	2	Phoenix	38	41
Orofino	12¼	14	Pt Dover	6	9
Ortona	¼	1	Ranchmns	10	12
Pcemkr	2	3	Redwater	1	3
Panther C	20	30	Richland	8	10
Partridge	4	6	Richwell	6	8
Pascalis	15	18	Sh. Oils	3	4
Paudash	15	16	Siscalta	50	60
Pax Ath n	15	20	Steelmans	$3	3¼
Pelanglo	1	2	Sturgeon	4¼	7
Penelope	35	50	Titan	13	15
Penfield	10	15	Transfield	2¼	3
Pershon	¼	2	Vermillion	2¼	3¼
Pickering	5	6	Warner W	4¼	4¾
Picton	1¼	2¼	West C	$16¼	16¾
Pinepoint	$14¼	14¾	West All	6	9
Pitchvein	5	6			

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
*Bicroft Uranium Mines Debs., Ser. B	5%	'62	July 1	$100.00
*Maritime Mining Corp. 1st Mtge. Bds.	6½%	'62	Apr. 15	$100.00
♦Union Acceptance Corp. Ltd., S.F. Debs., Ser. A	5¼%	'61	May 5	$101.00

*All outstanding.
♦—$42,500.

Profits Here

A regular listing of latest studies by investment firms.

ABITIBI POWER & PAPER—Wood, Gundy & Co., 36 King St. W., Toronto.
ALBERT E. REED & CO.—Hugh Mackay & Co., 235 St. James St. W., Montreal.
B. C. FOREST PRODUCTS—Wood, Gundy & Co.
CANADIAN STOCK WARRANTS — Draper, Dobie & Co., 25 Adelaide St. W., Toronto.
DISTILLERS CORP-SEAGRAMS—Wood, Gundy & Co.
BASE METAL OUTLOOK — J. Bradley Streit & Co., 80 Richmond St. W., Toronto.
STEEP ROCK IRON MINES—Wood, Gundy & Co.
SIMPSONS, LTD.—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.
BELL TELEPHONE—Wood, Gundy & Co.
YELLOWKNIFE BEAR MINES—J. Bradley Streit & Co.
DOMINION FOUNDRIES & STEEL — Wood, Gundy & Co.
MASSEY-FERGUSON — Merrill Lynch, Pierce, Fenner & Smith.
CANADIAN BREWERIES—Wood, Gundy & Co.
CANADA & DOMINION SUGAR — Dominion Securities Corp., 50 King St. W., Toronto.

Mutual Funds

	Divd. pd. cents♣	Bid	Ask.
All-Can. C. F.	7.87♦(30.62♣)	8.09	8.79
All-Can. Div. Fd.	6(24)	6.10	6.63
American Growth	3(15)	9.18	10.01
Assoc. Investors	.08½♦(34.5)	8.17	8.25
Can. Invest. Fund	8(36)	9.58	10.51
Canafund	(125)	40.05	42.05
Champion Mut. Fund	4(16)	5.84	6.42
C'wealth Inter.	16(32)	8.55	9.37
Com. Lev. Fund	3(16)	7.61	8.34
Corporate Inv.	8(32)	9.37	10.45
Diversified Inc. B	6(11.2)	4.15	4.55
Dom. Equity	35(53)	16.20	16.53
Dom. Comp. Fund	8.66(37.16)	9.82	10.21
No. nonres.	(32.33)	9.71	10.10
Dominion Funds	8.66(35.2)	8.99	9.35
European Growth		7.28	7.98
First Oil & Gas		4.51	4.93
Group Accum.		5.86	6.40
Grouped Inc.	4.15(20.45)	3.75	4.10
Growth Oil & Gas		7.92	8.33
Invest. Growth	(14.5)	6.58	7.16
Investors Mutual	9(36)	12.27	13.34
Mut. Acc. F.	8.03(37.91)	8.48	9.27
Mutual Bond		6.59	6.90
Mutual Income	5.7(23.55)	5.33	5.83
North American	6(25)	9.85	10.71
Sav. & Inv. Mut.	4.5(18)	5.62	6.14
Securities Fund		14.23	15.56
Sup'vised Amer.	3(14)	7.78	7.86
Sup'vised Executive	(1955)	42.18	...
Sup'vised Executive	(1956)	34.61	...
Sup'vised Executive	(1957)	5.93	...
Sup'vised Executive	(1958)	6.28	6.32
Sup'vised Gr'th Fund	(4)	1.85	1.87
Sup'vised Inc. Fund	4(17)	4.16	4.20
T.V. Electr's	(433)	8.73	9.52
Timed Invest.	(26)	5.85	6.32
Trans-Can. A	(105)	28.10	...
Do. B	4.76(94.4)	30.40	...
Do. C	9.6(18)	6.15	6.65
United Accum. Fund	16(32)	16.84	18.40

♦Paid or payable in 1961, total paid in 1960 in parentheses.

♣Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap. Gains Dist. in 1960.

The Call Director. This one does all:

Doubles as switchboard. Conference table.

Intercom system. Talks the language of business.

Fascinating stuff...well worth investigating.

Clearly, from the Bell.

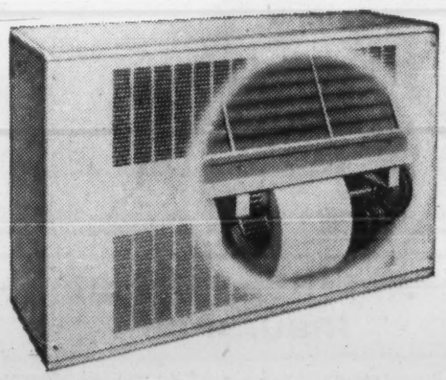
BELL ...the one source for all business communications

ONLY A MAN WHO MUST BE RIGHT CAN CLAIM THE PRIVILEGE OF BEING WRONG

We at Vapor Heating consider this to be indisputable. Errors in buying judgment do occur, and only a man who *investigates* can truly claim the privilege of being wrong. Over the years at Vapor, this belief has gradually developed into a business maxim . . . a *creed* of *quality* that is your guarantee of consistently high performance in every product.

VAPOR Forced Flow HEATING UNITS

Newly designed for any application where heavy heat flow is needed, these compact units are built with a new resilient mounting for smooth, quiet operation. No hot surfaces are exposed, and safe, steady heat keeps any room at constant, comfortable temperatures.



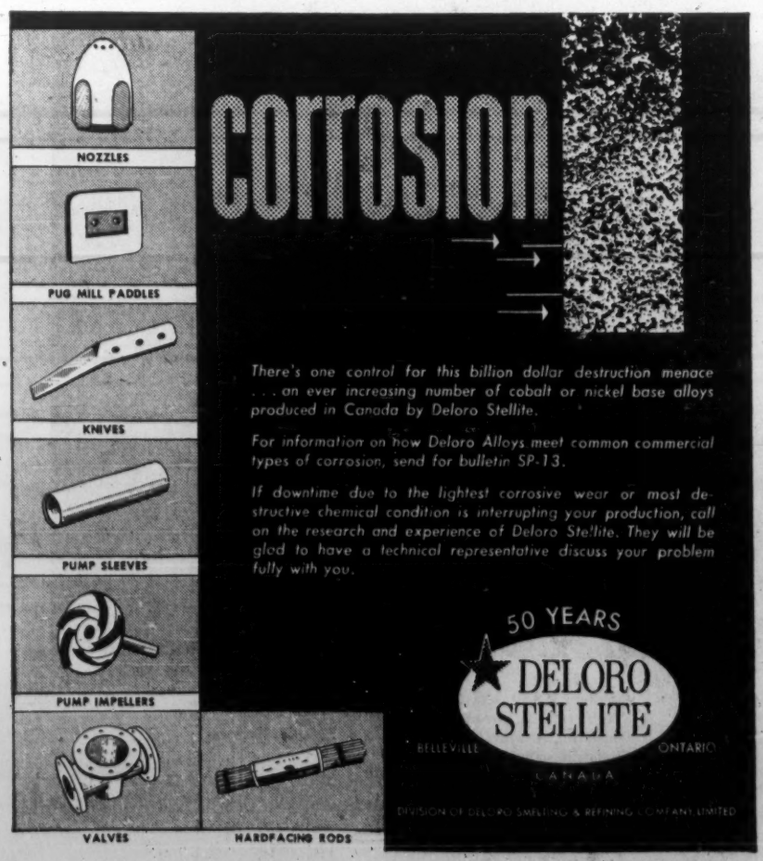
Vapor units can use either hot water or steam and the aluminum fins are spaced eight to every inch of tube. Air circulates faster . . . more completely. No clogging or cutback in efficiency after a few months of use. And Vapor's V-belt drive gives positive, dependable motor action. Vapor units look good, too! Knockouts are already provided for easy pipe installation.

Always check with Vapor for costs and technical details before buying . . . or write to:

VAPOR* *T.M. Reg'd.

VAPOR HEATING (CANADA) LIMITED
3955 Courtrai Avenue Montreal, Que.

BOILERS · HEALARCTIC* REFRIGERATION TUBES · KLEEN-TUBE* WATER HEATERS · BLAST-HEATERS · FINNED CONVECTORS INDUSTRIAL & DOMESTIC · STEAM CLEANERS · COILS


CORROSION
NOZZLES
PUG MILL PADDLES
KNIVES
PUMP SLEEVES
PUMP IMPELLERS
VALVES
HARDFACING RODS
There's one control for this billion dollar destruction menace . . . an ever increasing number of cobalt or nickel base alloys produced in Canada by Deloro Stellite.
For information on how Deloro Alloys meet common commercial types of corrosion, send for bulletin SP-13.
If downtime due to the lightest corrosive wear or most destructive chemical condition is interrupting your production, call on the research and experience of Deloro Stellite. They will be glad to have a technical representative discuss your problem fully with you.
50 YEARS
DELORO STELLITE

DIVIDEND NOTICES

THE CHASE MANHATTAN BANK
NEW YORK, N. Y.

DIVIDEND NOTICE

The Board of Directors of The Chase Manhattan Bank has declared a dividend of 62½¢ per share on the capital stock of the Bank, payable May 15, 1961 to holders of record at the close of business April 14, 1961.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President and Secretary

THE CANADIAN BANK OF COMMERCE
Dividend No. 297

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1961, payable at the Bank and its branches on May 1, 1961, to shareholders of record at the close of business on March 31, 1961.

By Order of the Board
J. P. R. Wadsworth
General Manager

Toronto, March 17, 1961

AUNOR GOLD MINES LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share has been declared by the Directors of AUNOR GOLD MINES LIMITED, payable June 1, 1961 to Shareholders of record May 12, 1961.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario
April 6, 1961.

McCABE GRAIN COMPANY LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 35c per share on the common stock of the company has been declared payable May 1, 1961, to shareholders of record at the close of business April 14, 1961.

By Order of the Board.
W. S. NEAL,
Secretary.

CANADIAN OIL COMPANIES LIMITED
WHITE ROSE

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared on the Common shares without nominal or par value of the Company, payable May 15, 1961 to shareholders of record at the close of business on April 14, 1961.

By Order of the Board.
DOUGLAS ROBINSON,
Secretary.

TORONTO, April 5, 1961.

JAMES B. CARTER LIMITED
DIVIDEND NOTICE

A half yearly dividend of thirty cents per share plus a participating dividend of thirty cents, covering profits of the fiscal year ended February 28, 1961, on the outstanding Class A shares of the company, payable May 1, 1961, to the shareholders on record at the close of business April 15, 1961.

A dividend of $2.00 per share on the outstanding Class B shares, payable May 1, 1961, to the shareholders on record at the close of business April 15, 1961.

GLEN MURRAY
Secretary.

Winnipeg, Manitoba,
March 28th, 1961.

DOMINION ELECTROHOME INDUSTRIES, LIMITED
DIVIDEND NOTICE

Electrohome

Notice is hereby given that a dividend of Ten Cents per share has been declared payable on all issued Common Shares of the Company, payable on May 31st, 1961, to Shareholders of record at the close of business on May 15th, 1961.

By Order of the Board,
D. S. SYKES,
Secretary-Treasurer.

Kitchener, Ontario,
March 24th, 1961.

OKANAGAN HELICOPTERS LIMITED
DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend on the 6% cumulative, redeemable, convertible, preferred shares of the company will be paid on June 15, 1961, to shareholders of record at the close of business on May 15, 1961.

By Order of the Board,
IAN KENNEDY,
Secretary.

Vancouver, B. C.
April 5, 1961.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25¢) per share, for the quarter ending February 28, 1961, has been declared on the Common Stock, without nominal or par value, of the Company, payable May 1st, 1961, to shareholders of record April 10, 1961.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer.

Montreal, Quebec.
February 16, 1961.

ARGUS CORPORATION LIMITED
NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company has been declared payable on the first day of May, 1961, to shareholders of record at the close of business on the twentieth day of April, 1961.

Notice is also given that a dividend of thirty cents (30c) per share on the outstanding common shares of the Company has been declared payable on the first day of June, 1961, to shareholders of record at the close of business on the twentieth day of April, 1961.

By Order of the Board,
H. H. EDMISON,
Secretary.

Toronto, Ontario.
April 10, 1961.

NOTICE

MacMILLAN, BLOEDEL and POWELL RIVER LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To The Shareholders of MacMillan, Bloedel and Powell River Limited:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of the above - named Company will be held in the Ballroom, Hotel Georgia, 801 West Georgia Street, Vancouver, British Columbia, on Tuesday, the 25th day of April, 1961, at the hour of 2:00 o'clock in the afternoon, Vancouver time, for the purpose of receiving and considering the annual statement of accounts and balance sheet and the report of the Directors and Auditors; electing Directors; appointing Auditors; conferring a general authority (expiring at the next general meeting of the Company unless then continued by ordinary resolution) to take or acquire by purchase or otherwise any shares in any other corporation; and transacting such other business as may properly be brought before the meeting.

DATED at Vancouver, British Columbia, this 7th day of April, 1961.

By Order of the Board
J. A. KYLES,
Secretary

NOTE: Proxies for the meeting must be deposited at the offices of The Royal Trust Company, 626 West Pender Street, Vancouver 2, B.C., at least 24 hours before the hour of the meeting.

The attention of holders of share warrants is directed to Section 13 of the Regulations Pertaining to Share Warrants which sets forth the procedure for voting in respect to share warrants and for attendance at General Meetings or giving proxy. Copy of Section 13 as well as form of proxy and form of certificate by a Bank or Trust Company as to deposit of share warrants, may be obtained from the following:

THE ROYAL TRUST COMPANY,
626 West Pender Street, Vancouver 2, B.C.

THE CANADA TRUST COMPANY,
110 Yonge Street, Toronto, Ontario.

THE CANADA TRUST COMPANY,
631 Dorchester Blvd. W., Montreal, Quebec

THE CANADA TRUST COMPANY,
Portage & Fort Street, Winnipeg, Manitoba

Copy of the Annual Report may be obtained on written request to the Company at its office in Vancouver, B.C., or at any of the above mentioned offices of The Royal Trust Company or The Canada Trust Company.

Market Bid and Ask Quotations

Montreal & Toronto
April 11, 1961

Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	10	11	Bilt	7	7¼
Abitibi	38⅞	39¼	Do p	13	13½
Do p	23½	24	xBl Bay	7¼	8
Ac-Atl	23½	23¾	xBordui	5¼	6¼
Do A	20	20½	xBouzn	56	57
Do p	95	100	Bow p	47¼	48
xAc Ur	7	7¼	Do 5¼ p	51	51½
xAcme	12	14	Bo-Mer p	49¼	49½
Admi	14¼	14¾	Bowat	7¾	8
xAdvoc	380	385	Bowes	32	35
Ag-S	19¼	20	xBrlrn	615	620
xAgnico	66	68	xBralsa	40	45
xAkaitc	54	47	xBrazil	460	465
xAlba	3¼	4	Do p	24¼	..
xAlta D	215	220	Br T n	5¼	6
Do vt	175	180	Do p	45¼	46¼
Do w	110	115	Bright	46	46¼
Alt Gas	31⅛	31½	Brig p	21	..
Do p	107½	108	xBritalt	300	310
xDo w	14¼	14½	BA Oil	35¾	35¾
Alt Nat	18½	19	BCE 4 p	78¼	79¼
xAP Con	48	50	Do 4½ p	40¼	42
Alg C	18	18½	Do 4½ p	42¼	44
Do p	54½	55	Do 4¾ p	90¼	91
xDo W	600	645	Do 5 p	48	48½
Algma	39	39½	Do 5¼ p	52	52½
Algon	9	9½	BC For	13¾	14
Do p	19½	20	BC P A	15	16
xAlmo w	250	300	Do B	14½	16
xAll R	20	21	BC Pow	34¼	35
xAlmin	204	205	BC Phone	46	46¼
Alumi	35¼	35½	Do rts	130	140
Do 1p	21¼	21½	Br Pl Brd	380	395
Do 2p	46¼	46½	Brck C	10¾	11¼
xA-Lar	18	19	Brooke p	19½	..
xA - Rare	11	12	xBr Reef	27	29
xAm L	12	14	Brown	14¼	14½
xA Nep	40½	43¼	Bruck A	7¼	7½
xAmur	185	335	xDo B	200	250
xAnac	43¼	46	xBrnsk	320	325
xAnalog	295	300	xBufad	7	7¼
xDo w	100	175	xBuf A	117	123½
xAnch	7¼	8	xBuf RL	4	5
xAng Am	890	950	Bld Prd	35	35½
Ang-C Tel	51	51½	Buil A	5¼	5¾
A Plp p	53	..	xDo B	475	500
xAng Hu	800	820	xBunk H	8	9
xAng R	15	16	Burlton	17¼	17½
xAnsl	7¼	8	Burns	12	12¼
Anthes A	31	31½	Burr A	7¼	7½
Do B	30	..	xCable	10¼	12
Do p	95½	96½	xCdmet	10	10½
xArc w	18	20	xCalalta	39	40
xArea	83	85	Cal Ed	18¾	18¾
Argus	38¼	38¾	Cal Pow	26¼	26¾
Do 230 p	49¾	50¼	Do 5 p	102	..
xArjon	6¼	7	xCalv C	285	285
xAsama	40	42	xCalvert	27¼	33
Ash T	10¼	12	xCamer	125	145
Do A	96	..	xC Chib	790	800
Do B	9¾	..	C R L	11¼	12¼
Ash A	10	..	**Canada**		
Do B	12¼	13¼	xC Brd	380	400
xA Arc	40	42	C B B	51¼	55¼
Atl A	20	20½	C Cem	28	28¼
Atl 1 p	22	24	Do	27	27½
xAtl C C	145	150	CCC St	15	15¼
Atlas	26¼	26¼	C Foil	22	24
Do rts	148	150	Do A	23¼	23¾
xAt Yk	5¼	6¼	C Fnd	6	9
xAt-Ruf	10	11	Do A	16	20
xAumac	11	14	Cl Fnd	20¾	21
xAumaq	6	6¼	Do 4¼	84	84
xAunor	280	290	C Mach	11¼	..
Aut El N	6¼	7	C Malt	69	70
Aut F A	8	9	xC O Lds	125	130
xDo B	265	300	Do w	17	18
xBly SA	870	880	C P A	54	55¼
Do p	19½	19½	Do B	55	55¼
Do 5¼	22¼	23	C Perm	66¼	67
xBanff	103	109	C Saf 4 p	91½	92
xBnkno	37	38	xCSO w	14	16
xBnkfld	11	13¾	x CS Pet	345	350
Bk Mtl	64	64¼	CSL	51¼	51½
Bk NS	73¼	73¾	Do p	124	125
Bqe Cdne	57¼	57½	xC Tung	165	167
Bqe Prov	41¼	42	C Wre A	80	..
Barb-E	85	..	Do B	8¼	8½
xBrcina	11	..	**Canadian**		
xBarnat	160	162	xC Ast	6¼	7
xBary E	40	45	C Av Elec	23¼	24¼
xBase M	11½	12	C Baks	6¼	6¾
xBaska	10	10½	C Bnk C	65¾	66
xBata	7	7¼	C Br	46¼	46¾
Ba In	275	325	CB Al	12	12¼
Bath A	43	43¼	xCBA w	430	445
Do B	27	27¼	xCBB w	425	450
xB-Duq	8½	9½	C Can A	13¾	13¾
Beatty	12	12¼	C Cel	24½	24½
xBeav L	6	6½	Do 4¼	18¾	19¼
B Lum	25	25¼	Do $175	32½	33¼
Do A	18¾	..	C Chem	6¼	6¾
Do p	26½	27¼	xDo w	365	375
xBelch	50	54	xC Chief	72	73
Bell	48¾	48¾	C Coll	7¼	7¾
Do rts	106	107	xDo p	74	76
xBellet	16	20	C Convtrs	400	425
xBthlm	120	122	xC Curt	160	165
xBevcn	10½	11	xC Dev	400	425
xBibis	5	6	C Drn S	15	15¼
xBicrft	68	70	Do p	9¼	11
xBidcop	11	12½			

Stock	Bid	Ask	Stock	Bid	Ask
C Drdg	14½	14¾	Frosst	19¾	20½
xC Dyno	78	79	xFrue	355	400
xC E Gas	178	179	xGaitwn	5¼	6
C Fbks A	11	11	Gatin	36	..
Do B	8¼	8¾	Do 5 p	102½	103
xDo Pr	6¾	7	Do 5½	108	..
Do 1st p	52	54	Geco	19½	20
Do 2nd p	50	52	G Bak	8¼	8¾
xC Gas Inp	5¾	5¾	G Dev	13¼	13¾
Do w	265	275	G Dyn	38	39
CGE	825	1000	G Elec	64¼	64¾
CG S A	17	17	GMC	46¾	47
Do B	19	20	xGP Dr	61	85
xC High	26	28	Do A	55	60
xC Home	121	130	GP M A	24	25
C Hsky	7¼	7¾	Do B	30	..
xDo w	350	365	GSW	9	9½
C Hyd C	11¼	12	Do p	82¼	86
C L Ma	7¼	..	xGenex	9¼	10
Do A	10½	11¼	xGt Mas	43	46
xC I Gas	8¾	8¼	Giant	10¾	11
CIL	14¾	14¾	xGlacier	15¼	16
Do pr	78¼	80	xGlenn	4	5
C Int Pow	12¾	13	Globe A	13¼	13¾
Do pf	39	39½	xGldale	23	25
C Loco	9¼	11	xGF Mn	19¼	20
xC Mal	31	32	xGldry	17	18
xC Marc	5¾	6	Gdy	134	139
xC N In	9¼	10	Do p	44¼	45
xC NW	20	21	G Mac A	6¼	6¼
C Oil	28¾	29¼	Do B	7	7¼
Do p	140	153	Gftn A	14¼	15
Do 5	101	..	Do B	11¼	..
Do 4	76	82	xGranby	10¾	..
CPR	24¼	24¼	Gr Toy	42	..
C Pet p	10¼	10¾	xGrdroy	11	12
C Salt	56¼	..	xGduc	220	223
xC Thor	4	4¼	GL P	47¾	48
C Tire	46¼	47	GL Pow	33¼	34¼
Do A	40¾	41	Do p	25	25¼
C Ut p	94½	..	xDo w	12¾	12¾
Do 4½	83¼	..	GN G	8¼	8¾
C Vick	18¾	19	Do p	39¼	40
C Wal A	..	34	Do 280	43	44
Do B	30½	34	xDo w	220	225
CWN	16¼	17¼	xDo Bw	275	285
Do p	15	15¼	Gr Pins	14¼	14¾
Do 5¼	20¾	..	xGW C A	475	490
C West	33¾	34	Do B	265	300
xC Will	62	75	xGr W	135	150
xCandor	10	11	G Wpg G	15	15¼
xCanEr	43	45¼	Do vt	15	15¼
xCapt	8¼	9	xDo 56w	550	575
xCarib	105	110	xGrning	270	275
Cass	13¼	13¾	Greyhnd	12¾	13
xCayzr	33	35	xGridoil	85	..
xC Del	185	190	**Guardian**		
xC Pat	91	94	Assur Co	20	21½
xC Pore	10¼	11	Guar T	35	39
xChar O	105	114	xGulch	5	5¼
Chart Tr	85¼	..	xGulf L	4½	5¼
CeGai	23	24	xGunn	785	800
xChesk	3¼	4	Gurney	9¼	11
xChest	24½	26	Do p	20	..
xChib-K	11	11¼	xGwilm	4½	5
xChi M	75	84	Hahn	10¼	..
xChim	63	64	Do 1p	16	18
xChrm	580	595	xHallnr	..	180
Chrys	44	48	H Cot	17	19
C Bar	..	10	Do p	88½	93
Do A	..	9¼	Hdy Andy	13	13½
xCoch W	335	340	Do war.	400	500
Co-Di	19½	20	Hardee	17	17¼
Do A	17	..	Do p	115½	117
Cshutt	15¼	15½	H Carp	11¾	12
Coghlin	330	375	xHd Rck	13	13½
xCoin L	13	15¼	xHar-M	5¼	6¼
Coll	13¼	18	xHasaga	14	17
Do p	14¼	15	xH of L	7¾	8
xCol Cel	5¾	5¾	xHdway	26½	28¼
Com E	9¾	10	xHeath	4½	5
xCo Met	26	28	xHees	32	42
xCmoil	150	160	Hend p	98	102
xCom P	196	215	xHigh-B	197	199
Conduit	11¼	11¾	H D	48¼	49½
Coni L	145	170	HI-T	12	12½
Con L O	166	..	Hold A	6¼	7
xConia	92	94	xDo B	215	325
xCniaur	25	30	Holling	24	24¼
xCKey	18	22	Holt R	15	18
Consolidated			xHo O A	11¾	11¾
C Bak	8¼	8¾	Do B	11¼	..
xC Bell	4	4¼	xHorne	395	400
C B G	5	5¾	H Smit	45	..
xC Call	10	10¼	Do p	41	42
xC C C	3	4	xHowey	270	275
xC Disc	320	325	Hud Bay	24	24¼
xC Dra	14½	15	Hud B	50¼	50¾
xC E Cr	34	37	xHB O G	13¾	13¾
xC Fen	17	19	xH-Pam	8	9
C Fire	5¼	..	Hu O A	11¼	11¾
xC Gill	6	7	Do B	..	11
xCG Ar	22¼	23	Do p	23¾	25¼
xC Hall	43	44	Hur Er	72	75
xC Mrbn	52	53	xHydra	34	35
xC Mres	85	87	Imp B	74¾	75
xC M M	240	245	I Flo	26	28
C M S	24¼	24¾	I In A	14¾	14¾
xC Mogul	115	118	Do 6¼	21	21¾
xC Morr	19	20	Do 140	23	23
xC Mos	168	175	Do 125	20¼	20¼
xC Neg	14	14¼	Imp L	113	117
xC Nich	4¼	5	Imp O	45	45¼
xC Nor	30¼	31	I Tob	13¼	13¾
xC Pers	9	11	I Acc	56½	57¼
xC Que	41	44	Do 450 p	92	93
xC Red P	5	5¼	Do 225 p	46	46¾
xC Reg	8¼	9	Do 275 p	52½	54
xC San	4¼	5	I Ac wts	31¼	32
C Textile	275	290	Inger A	6	6¼
xC W P	265	270	xInglis	5¼	5¾
C Gas	18¾	18¾	Ingr B	8	13¼
Do A	108	..	Do p	8½	..
Do B	106	106½	Inl C p	17	17½
Cons Glass	19	25	xIn G	6¼	6¾
Con C	40	40¼	In Gp	16½	17¼
xCnwst	345	350	xDo w	225	230
Cop Cl	7	7¼	xInspir	38	40
xC Cor	19	20	Int Bro	11¼	12½
xCop-M	6¼	8	Do p	22	22½
xCprnd	134	135	xI Moly	4½	5
Corb vt	17¼	17¾	I Nickel	67¼	68
Do B	16	16¾	I Util	42¼	42½
Csmos	11¼	11¾	Do p	46	47
xCoulee	32	33	Intprov	5¾	6
xCourv	13¾	18	xI BC 50w	85	120
xCowle	43	48	Int Pl	67¼	68¼
xCraig	175	190	xIp SP	230	235
xCrgmt	950	975	Inv Syn	44	44¾
Crain RL	17¾	18¼	Do A	41	42
xCrst	6¼	7	xIrish	113	115
xCrsbk	80	80	xIrn B	167	175
Crbk p	13¼	14	Iroq G p	10¾	11
xDo w	4	10	xIso	58	60
xCroi	6¾	7	xJ Wai	26	27
Cr Tr	35¾	38¾	xJacobus	81	83
Cr Zell	55¼	57	Jam Pub	27	27½
Cr Zell (C)	20¾	21	Jam P.S.	110	..
xCrowp	7¼	8	xJaye	13	14
Crow C	19	23	Jefi	8¼	8¾
Crush	7¼	7¾	xJellico	6	6¼
Do p	103¼	..	xJburk	9	10
xCusco	4	4¼	xJock C	320	325
xDaer	10¼	11	Do p	10¾	10¾
Dlex p	..	87	Do B p	9¾	9¾
xD'Ara	18	19	xDo w	86	89
xDe C	8	8¾	Jons-M	69¼	69¾
xDeer H	25	26	xJoliet	25	27
xD'Eld	7	8	xJonsm	9¼	11
xDelte	29	30½	xJows	31	33
xDenis	10	10¾	xJump P	19	20
xDev P	74	75	xJupit	285	300
xDicken	290	297	KEL D A	8¾	8¾
D Kenag	36¼	36¾	xKel wts	525	535
Dome	21	21¼	Kelvin	9¾	9¾
xD Pete	940	970	xKenvil	5	5¼
Dominion			Ker Ad	11	11¼
D Ang	12	..	xKil	290	299
Do p	92½	..	xKirk M	21¼	24
D Brge	19¾	20	xKirk T	7	8¼
xD Coalp	230	300	xKopan	18	19
Do. Corset	16¼	17	Labatt	37	37¼
D Dair	11	12¼	Labdor	24¼	24¾
Do p	28	29	Lfge	7	7¾
D Elec	7¼	7¾	Do A	9¼	10
xDo w	415	435	xDo w	230	260
D Fab	11¼	11¾	xL Duf	54	55
Do 2 p	23¼	27¼	xLkind	220	225
Do p	98	100	xL Ling	8	8¼
D Fn p	98	100	xL Osu	15	16¼
D Ins	330	..	xL Shor	330	350
D Mag	9	9¼	xLa L	250	275
D Scot	13	13¾	xLamq	330	340
Do p	46	..	Lamb L	27¼	28
Dosco	11¼	11¾	xLanda	176	225
D Strs	69¼	69¾	xLangis	41	42
D Tar	17¼	17¾	xLat Am	53	54
Do p	20	20¼	Do rts	1	1¼
D Tex	11¼	11¾	L Sec	17¼	18
Do p	133¼	..	Laur A	12¼	14
xDonal	5¼	6	L J A	20	23
D'hue Bros	19	20	Do B	26	..
Dover	11	11¾	xLeitch	148	150
Do p	9¼	9¾	xLenc	5¼	6
Dow	43	43¾	Levy p	23¼	24
Dup Fr A	6¼	6¾	Lewis Bros	7¼	7¾
xDuvan	10¼	12	xLexndn	21	24
xDuvex	4	5	xLLL	180	184
Eagle Star	16¾	17	Lob Co A	36¾	36¾
xE Am	4¼	5	xDo w	13¾	13¾
East Koot	10¼	13	Lob Co B	38¾	39
xE Mal	131	152	Do p	46	47
xE Sull	175	179	Lob G I p	30	30¼
Easy p	16¼	17¼	Lob 2 p	50	..
Econ I	40	42	Lob B p	31¼	31¾
Ed Ma	24½	25	Lob Gro	141	..
Eddy	60	61	xLocana	96	102
Do A	60	61	Loeb	14¼	14¾
xElder	126	128	xL Hos	100	300
xEldr	15	16	Do A	..	72
xElectr C	98	..	xLIP	6¼	7
Electrolux	34¼	35	xL Point	50	51
xEl Sol	5	6	xLorado	129	130
Emco	10	10¼	Do w	49	50
Em Life	91	93	xLouvi	5	6
En & Heat	..	8¼	L St Lawr	37	..
Do B	200	400	Lown	26½	29¼
Eq Life	55	..	xLyndh	8¼	9¼
Erie A	5	6	xLynx	6¼	7¼
xDo B	100	..	xMacas	265	270
xEurka	15	17	xMacdon	17¼	18
Exquisite	7¾	8¼	xMacfie	3¼	4
Do p	8¾	8¾	McKn Struc	7	9
Falcon	48¾	48¾	Do pf	94	..
Fam Pla	18¼	18¾	xMacL	100	103
Fan F	21¼	22	Mac L A	23¼	24
xFrdy	162	164	MB & PR	16¼	16¾
xFargo	410	423	xMadsn	260	263
xFwest	8	9¼	xMagnt	5	5¼
xFatima	42	43	Magnum	18¼	24
Fed Fire	55	..	Maher	30¼	31
Fed Gr	58	58¼	Mail p	86	..
Do p	28¼	29	Mailman	23	25
Fibre	400	500	Do cu p	26	..
Do p	400	525	xMajtrn	1¾	2
Fitting	..	6	xMalart	70	74
Do A	8¾	9¼	xMan U	3¼	4
xFleet	67	68	M Su p	90¼	..
Fwood	11¼	11¾	xMan Bar	27	29
Ford US	79¾	80	M L G	29¼	30
Ford C	150	155	M L M n	13¾	13¾
Found	12¾	12¾	Do p n	98¼	101
xFrnc	4¼	6	xMralgo	9	10¼
Fraser	24	24¼	xMarby	15	16¾
Fret p	97	101	xMarcn	6¼	8
xFr P p	360	365	xMargid	7	8
xFrbshr	13	13¾	Marit T&T	18¾	19

Stock	Bid	Ask	Stock	Bid	Ask
xMari	106	107	Robetsn	10	10½
xMrtin	37	37¼	Do A p	19½	20
Mass-F	13¾	14	Do 2 p	13¾	14¼
Do p	111	115	xRobin	5	6
Do 3¼	105	105¼	R Little	13¾	14
xMatat	7¼	8¼	Do A	15	15¾
xMatta	790	800	xRoche	9	10
xMaxw	275	275	xRckwn	16½	18
xMaybrn	7	8	xRky p	5¼	6
xMayfr	120	..	xRoe AV	5¼	5¾
McB p	13¾	14	Do p	86	88
McC	37	..	Rol Pap A	8¼	8¾
McInt	28¼	29	Do B	12	..
xMiKen	14¼	15	Do pfd	81¼	..
xMMar	5	7	Rothmans	11¼	11¾
xMWat	27½	28	xRowan	5	5¼
xMedal	247	250	Roy Bk	76½	77
xMent	37	38	Roy O A	8	10
xMerril	94	95	xRoyalit	915	940
xMeta	12	13	Do p	21¼	..
M LP	11	..	Russell	10	10¼
Do p	10	12	xRyanr	12¼	13¾
xMidcon	34	35	StL C	13¼	13½
Mid P	..	21	StL Cp	24¼	24¾
xMidr	35	39	Do A p	99½	99¾
xMidW	200	210	xSt Maur	75	84
xMill C	20¼	21¼	Sal	17¾	18
xMilt B	280	285	xDo w	12¼	12¾
xMinda	5	6	xSan A	152	154
Min Cp	11¼	12	xSand R	5¼	6
xMin Or	6	7	xSapph	35	36
Mitchell J	..	21	Do deb	68¼	69½
Mitchell R	9¼	10	xSarcee	82	87
Do cl B	6	..	xSatel	19	21
M C A	8	9	Scfe A	..	10
Mois A	26¼	27	Do B	..	6¼
Do B	25¾	26¾	Scythe	13	13
Do p	41¼	41¾	Do p	20¼	24
M Kn	8	9	xSec F	445	450
Do p	65	92	xSelk A	470	470
M Inv	..	39	T Arts	11¾	12
xMoneta	66	67	Shawin	28½	29¼
M Loco	14	14¾	Do A	31¼	32¼
Mtl Tr	60	66	Do A p	41¾	43
Moore	58¼	58¾	Do B p	46	47¼
Do A	2736	..	xShp Cr	98	100
Do B	4104	..	Sher-Wms	33	34
Morgan	37	38¼	Do pf	120	..
Do 4½% p	93¼	..	xShrt	430	435
xMt Wrt	68	69	Sicard Inc	6¾	6¾
xMulti	26	28	Do 6% p	19½	19¾
xMurr	56	57	Sicks	24¼	25¾
Do rts	1¾	2	xSigma	435	450
xNama	12	13	Sikni	20	22½
National			Do p	35¼	37½
Nat Dr	16	16¾	xSil Mill	35¼	37½
Do p	16	17	xSil St	27	30
xN Exp	6	7	Sllwd A	11¼	11¾
N Groc	20	21	Do B	10¼	11¾

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING APRIL 7, 1961

Range 1961 High	Low	Div. Y'ld R'teApr.7 $	%	Company	Sales	Last Mar. 30	Week end. Apr. 7 High	Low	Close or Latest
42¾	37⅝	1.70	4.5	Abitibi	14973	39⅜	39¾	37⅝	37⅞
24¼	23⅜	1.12½	4.8	Do. 4½% Pref.	514	23½	23½	23⅜	23⅜
23	14¼	1.50	6.5	Acadia Atlan.	3430	22½	23	22¼	23
95	91¼	5.00	5.3	Do. 5% Pref.	175	93	95	94	95
20½	19⅜	1.20	6.0	Do. (A)	1335	20	20	20	20
...	...	...	..	Admiral	nil	..	B13¾	A14	...
20½	19¼	.70	3.5	Agnew Surp.	320	20	20	19⅞	19⅞
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	...	A1.00	1.00
1.75	.25	..	..	Alaska Refin.	500	†.75	.25	.25	.25
4½	4½	..	..	Do. Pref.	nil	..	B4¼	A5	†5½
2.40	1.80	..	..	Albt. Dist.	44760	1.95	2.40	1.95	2.25
1.90	1.50	..	..	Do. V.T.	22050	1.50	1.90	1.65	1.80
1.30	.50	..	..	Do. S. Pur. W.	22375	.88	1.30	.85	1.10
32½	24½	..	..	Albt. Gas Tr.	19972	30⅞	31¾	30½	31¾
108	103½	6.25	5.8	Do. A Pfd.	157	107	108	...	108
14.87½	7.90	..	..	Do. A Warr.	6613	14.25	14.62½	7.90	14.25
19	14	..	..	Albt. Nat. Gas	4825	17	17¾	16⅞	17¾
103½	103¼	..	..	Do. 5¾% Pfd.	nil	..	...	...	103½
19	16¼	1.00	5.5	Algoma Cent.	525	18¼	18½	18	18¼
57¾	52½	3.00	5.5	Do. 6% Pref.	nil	..	B54½	A55½	55
7.50	4.00	..	..	Do. Warr.	775	6.00	6.10	5.50	6.00
38	32½	1.20	3.2	Algoma Steel	10776	37	37¾	37	37¾
9	8½	*.30+1.05	..	Algonquin	nil	..	B9	A9¼	19⅛
†19½	†19½	1.30	6.7	Do. Pref.	10	†18¾	†19½	†19½	†19½
2.75	2.00	..	..	Do. Sh. Warr.	25	2.50	2.25	2.25	2.25
35⅞	31¾	.60+.10	..	Aluminium	20494	35¾	35⅝	34⅞	35⅜
22½	21⅛	1.00	4.7	Alum. of Can. 1stP.	415	21⅛	21½	21⅛	21½
47	45⅛	2.25	4.8	Do. 2nd Pref.	1205	46½	...	46¼	46¾
21¼	17	1.20	5.6	Amer. Motors	200	18¾	...	21¼	21¼
4.00	2.60	..	..	Analogue	1400	3.15	3.10	3.00	3.00
1.25	.90	..	..	Do. Warr.	nil	..	B1.00	A1.75	1.15
8	7½	▲.40	..	Andian Nat.	399	8	8	17	17
†27¾	†27¼	.50+1.25	..	Anglo Can. Oils (Brandon)	10	†27¾	†27	†27	†27
44¾	37	2.00	5.1	Ang. Cdn. Pulp	100	39	39½	39	39½
52½	51½	2.80	5.4	Do. Pref.	100	51½	52½	52	52
44	40	2.25	5.6	Ang Can.Tel4½%P.	215	40	41	40	40
53⅛	50½	2.90	5.7	Do. $2.90 Pref.	245	51	51½	50½	51
8½	6⅜	.30+.10	..	Ang. Nfld.	4724	8	8	7⅞	8
8⅛	8⅛	.25	..	Angl-Scand. Invest	nil	..	B9	...	8⅛
33	29	1.44	4.6	Anthes Imp. A.	335	31	32	31½	31½
30⅛	29¼	.014+■	..	Do. (B)	nil	..	B30	...	30⅛
96	92½	5.50	5.7	Do. 5½% B. Pf.	nil	..	B95½	A96½	96
39	32½	.30	..	Argus	2922	37½	39	37⅝	38⅛
50¼	48	2.50	5.0	Do. $2.50 Pref.	365	50	50¼	49⅝	49⅞
...	...	▲1.00	..	Aro Equip.	nil	..	...	...	...
28½	25¼	1.20+.20	..	Asbestos	4627	27⅜	27⅞	26	26¼
9¾	9¾	.40+.20	..	Ash Temple	65	9¾	†10	†10	†10
†96	†95	6.00	6.3	Do. (A)	nil	..	B96	...	†95¼
10	10	.65	6.5	Do. (B)	100	10	10	10	10
...	...	.60	5.9	Ashdown Hdwe. A	nil	..	B10	...	†10¼
13⅜	11¾	.72	5.6	Do. (B)	675	12½	13⅜	12¾	12¾
...	...	...	..	Assoc. T&T. Pfd.	nil	..	...	...	101
20	16¼	6.10	..	Atlan. Accept.	475	19	20	19½	20
22½	20½	1.10	5.0	Do. 1st Pref.	nil	..	B22	A24	22
26⅛	21½	1.00+1.25	..	Atlas Steels	13726	24	26½	24	26
1.40	.90	..	..	Do. Rts.	81705	.95	1.40	.95	1.38
.60	.30	..	..	Atlas Tele.	7325	.54	.58	.50	.58
7⅞	6½	.10⅛	..	Auto Electric	1385	6¾	7	7	7
9	7	.60	..	Auto Fabric A	nil	..	B8	A9	8½
3.50	2.75	..	..	Do. (B)	100	3.00	2.75	2.75	2.75
8⅝	7¼	.40	5.0	Avalon Tele.	2265	8	8¼	8	8

B

39½	34½	1.80	3.1	Bk. Cdn. Nat.	2179	37	37¾	37	37¾
63⅜	59¼	1.80+.25	..	Bk. Montreal	9048	61¾	63¼	61½	63¼
73⅜	66¾	2.20+.10	..	Bk. N. Scotia	2843	72¼	73	71¾	72⅜
42¾	38¼	1.20+.25	..	Bk. Provincials	740	41¼	41½	41	41
...	...	4.00+1.00	..	Barber-Ellis	nil	..	B85	...	...
...	...	3.50	..	Do. Pfd.	nil	..	...	...	...
†6.50	†6.50	...	..	Barcelona	nil	..	B6.50	...	†6.50
2.40	2.40	...	..	Bates B. Tires A	nil	..	B2.35	A3.25	†2.35
45¼	41	2.00	4.7	Bathurst Pr. A	1285	43½	44	43	43
35	27	...	..	Do. (B)	200	29	29	27	27¼
11⅞	6½	*.20	..	Beatty Bros.	10240	10	11⅞	10	11
25½	21	1.00+1.25	..	Beaver Lumber	410	†25¾	25	25	25
21¼	21¼	1.00	5.3	Do. (A)	nil	..	B18⅝	...	†18¾
27	27	1.40	5.3	Do. Pref.	nil	..	B26⅝	A27½	†26½
11	11	*.30+.40	..	Belding Cort.	100	†11	11	11	11
11¾	10¼	.70	6.0	Do. Pref.	100	10½	11¾	11¾	11¾
10	10	...	..	Belgium Stores	nil	..	B8	...	10
...	...	1.00	7.1	Do. Pref.	nil	..	B14	...	14
50	47⅜	2.20	4.6	Bell Telephone	45519	47⅜	48⅜	47⅜	48
1.06	.93	...	..	Do. Rts.	994422	.96	1.03	.93	1.01
16½	16½	.40	.62	Biltmore Hats	nil	..	B7	A7¼	16½
13	13	1.00	7.4	Do. A Pref.	100	13	13½	13½	13½
†54	†51	2.40+.40	..	Bird Constr.	nil	..	B50	A54	†51
7¾	6½	*.20	..	Blue Bonnets	750	7½	7½	7½	7½
.75	.70	...	..	Do. Warr.	nil	..	B1.05	A1.20	.75
8	7¼	*.42+stk.	..	Bowater Pap.	1999	7⅞	7¾	7½	7¾
49	46½	2.50	5.3	Bowater N.A. 5%pf.	960	47½	47¾	47¼	47¾
52⅞	50	2.75	5.3	Do. 5½% Pref.	580	51½	51¾	51	51½
49	47½	2.75	5.6	Bowaters Mer. P.	795	49½	49½	47¾	49½
33	30	1.00+1.50	..	Bowes Co.	30	30	33	33	33
6¾	5¾	.60	10.0	Boyles A	200	6	6	6	6
†4.50	†3.75	...	..	Do. (B)	nil	..	B3.50	A4.50	†3.75
4.75	3.80	.25	..	Brazilian Tr.	11527	4.55	4.60	4.40	4.40
77¼	77	6.00	7.8	Do. Pref.	nil	..	B76½	...	77
7¼	5¾	.40	6.7	Bridge & Tank	1150	5⅞	6	5¾	6
45½	43½	2.90	6.4	Do. Pref.	45	43	45½	45	45½
45	42¼	1.00	2.2	Bright T. G.	70	44½	44½	44½	44½
21⅝	20¾	1.15	5.5	Do. 5% Pfd.	nil	..	B21	...	20¾
54½	52	2.00+15.00	..	Br. Am. Bk. Notes	nil	..	B53	A56	54½
35½	29⅜	1.00	2.8	Brit. Amer. Oil	21716	35⅛	35½	34¾	35¼
79½	77¼	4.00	5.1	B.C. Elec. 4% Pref.	88	78¾	78¾	78	78¾
42⅝	40¼	2.12½	5.3	Do. 4¼% Pref.	355	41½	41⅞	†40½	†40½
44¾	40½	2.25	5.2	Do. 4½% Pref.	415	43½	43½	43¼	43¼
93	90	4.75	5.2	Do. 4¾% Pfd.	310	92	92	91⅜	91⅜
50¼	47½	2.50	5.2	Do. 5% Pfd.	965	48	49	47½	48¼
53	51	2.75	5.2	Do. 5½% Pfd.	482	52½	52⅞	52½	52½
14⅜	12	.50	3.6	B.C. Forest	1205	13¾	14	13¾	14
15	14½	1.00	4.9	B.C. Packers A	300	14¾	†15¼	14¾	†15¼
15½	14½	1.00	6.7	Do. (B)	40	14¾	15	15	15
39⅛	33½	1.80	..	B.C. Power	26747	34⅞	36¾	†33	34
49¾	45	2.20	4.9	B.C. Tele.	4728	45¾	46⅜	45¼	45¼
1.60	1.20	...	..	Do. Rts.	46995	1.25	1.45	1.20	1.25
85	85	4.38	5.2	Do. 4¾% Pfd.	5	..	85	85	85
88½	87	4.50	5.2	Do. 4½% Pfd.	15	88½	88	87	87
93½	92	4.75	5.1	Do. 4¾% Pfd.	250	93	93¼	92	93
105	103½	5.75	5.5	Do. 5¾% Pfd.	140	104	104¼	104	104
107	105	6.00	5.7	Do. 6% Pfd.	42	105	106½	105½	106
107½	106½	6.25	5.8	Do. 6¼% Pfd.	105	107	107½	106½	107
106¾	106	6.00	5.7	Do. 6% Pref.	nil	..	B106	...	106
1.10	.92	...	..	B.C. Turf	100	1.05	1.05	1.00	1.00
†3.90	†3.90	...	..	British Plastics	nil	..	B3.50	A4.10	†3.90
11⅜	9⅛	...	..	Brockville Ch. Pf.	510	11	11¼	10¾	10¾
†19⅝	†18¾	1.04	5.3	Brooke Bond Pf.	5	†19⅝	†19⅝	†19⅝	†19⅝
15⅛	12½	...	..	Brown Co.	4653	14½	15⅛	14½	14½
8¼	6½	.88*.30	..	Bruck Mills A	500	7½	7½	7½	7½
3.00	2.00	...	..	Do. (B)	500	†2.00	2.25	2.00	2.00
38	32	1.80	5.1	Build Prod.	970	35	35½	34	35
9	5	.50	8.5	Bulloch's A	nil	..	B5½	A5⅝	5⅝
4.50	4.50	.35	7.8	Do. (B)	nil	..	B4.75	A5.00	4.50
17¾	16	.60+.25	..	Burlington St'l.	230	17⅛	17¼	17¼	17½
13¾	11⅞	.50	4.3	Burns & Co.	1190	12½	12½	11¾	11¾
7¼	6¼	.45	6.3	Burrard D.D. A	825	7⅛	7¼	7⅛	7⅛
8⅜	8¼	1.20	..	Burrard Mtg.	nil	..	B8½	A8¾	...
...	...	...	..	Do. Warr.	nil	..	...	...	2½
2.00	2.00	...	..	Butterfly Hos.	nil	..	B2.10	A3.00	2.00

C

29¼	23⅜	.40	1.5	Calgary Pwr.	9135	25¼	27	25¾	27
103	100½	5.00	4.9	Do. 5% Pref.	80	102	102	101	102
		Canada							
4.00	3.80	1.20	2.5	Canada Bread	100	†3.75	4.00	4.00	4.00
50⅛	49⅛	2.50	4.9	Do. Pref. B	10	50⅛	†51	†51	†51
29	25¾	1.00	3.4	Canada Cement	1538	27⅜	29	27	29
28	25½	1.30	4.6	Do. Pref.	11388	27½	28	27¼	28
15½	14	1.20	1.3	Can. Cr. & C. Stone	250	15	15½	15	15½
20⅜	16	.60	3.1	C. & D. Sugar	3597	19½	19⅞	19	19¼
...	...	1.30	..	Can. Floor B	nil	..	B8½	A11	10
21¼	21	.60+.22	..	Can. Foils	nil	..	B22	A24	†22
24	21	.60+▲▲.66	..	Do. (A)	100	24	23¼	23¼	23¼
†7	†7	...	..	Can. Forg.	nil	..	B7⅞	A9	†7
19	18½	*1.12½	..	Do. (A)	nil	..	B18½	A20	18½
21½	18¼	1.00	4.8	Can. Iron	5430	20¼	21¼	20⅜	20¾
85	75	4.25	5.0	Do. 4¼% Pref.	65	85	85	84	85
...	...	*1.00	..	Can. Machine	nil	..	B111⅝	...	†7
70½	63¾	2.00+.50	..	Can. Malting	243	69	69¾	68	68
56¼	49	††1.75	..	Can. Packers A	245	55½	55½	54⅞	55½
56½	48¾	††1.75	..	Do. (B)	262	56	56	55	55
67	57	2.00	3.0	Can. Perm. Mtg.	1381	65	66	65	65
92¾	90	4.40	4.8	Can. Safeway Pf.	20	91¼	91¼	91¼	91¼
51½	39¼	1.50	5.0	Can. Steamships	2603	50½	†51¾	50	†51¾
13	12	.62½	5.1	Do. Pref.	450	12¾	12¾	12¼	12¾
34	30	1.20+1.20	..	Can. Vinegars	20	33	33	33	33
†7½	†7½	...	..	Can. West Cord A	nil	..	...	...	†7½
...	...	...	..	Do. (B)	nil	..	...	...	...
†71	†71	4.00	5.6	Can. W. Cable A	nil	..	B80	...	†71
8¼	7	.20	2.4	Do. (B)	1200	8¼	8¼	8	8¼
		Canadian							
...	...	*4.00	..	Canadian Arena	nil	..	B170	...	†160
25	19¼	...	..	Cdn. Aviation	1090	24⅞	25	24	24
8½	8	1.00	15.4	Cdn. Bakeries	325	7	6¾	6¼	6½
65	58¾	1.80+1.25	..	Cdn. Bk. Com.	8114	63⅞	65	63¾	64⅞
50¼	43⅛	1.85	..	Cdn. Breweries	13244	48	48½	46¾	46¾
12½	8¾	...	..	Cdn. Br. Al. A	5355	10⅝	12½	11	12
4.95	2.25	...	..	Do. Warr. A	6010	4.10	4.95	3.90	4.50
4.75	2.30	...	..	Do. Warr. B	3635	3.50	4.75	3.85	4.25
20	17¾	1.50	7.6	Cdn. Bronze	215	19½	19½	19¼	19¼
88⅝	88¼	5.00	5.6	Do. Pref.	nil	..	B88¾	...	88⅞
14¼	13½	.75	5.4	Cdn. Canners	737	14	14	13¾	13¾
24¾	21½	4.30	..	Cdn. Celanese	3557	23¾	24½	23¾	24
33¾	31½	1.75	5.2	Do. $1.75 Pref.	1491	33¼	33¾	33	33¾
19¼	18⅝	1.00	5.3	Do. $1.00 Pref.	220	19½	19	18⅜	18⅞
7¾	6	...	..	Cdn. Chem. Ltd.	3070	7	7⅛	6⅝	6⅞
4.10	2.00	...	..	Do. Warr.	6028	3.65	3.75	3.45	3.60
7⅞	6½	...	..	Cdn. Collieries	3910	7	7¼	6¾	7
.79	.71	.05	.07	Do. Pref.	3830	.74	.76	.72	.75
4.25	3.05	...	..	Cdn. Convert A	nil	..	B4.00	A4.25	4.25
5	4½	...	..	Do. (B)	nil	..	...	...	4½
1.75	.84	...	..	Cdn. Curtiss W.	9150	1.65	1.70	1.60	1.60
15½	15	1.00	6.5	Cdn. Drawn Stl.	125	15	15½	15¼	15½
11⅞	9⅞	.60+▲▲.08	..	Do. Pref.	nil	..	B9⅞	A11½	10¾
16	12¾	1.00	6.9	Cdn. Dredgg.	1820	14½	14¾	14¾	14½
12	10¼	.70	6.3	Cdn. Fairb. A	1210	10¾	11¼	10¾	11⅛
8¾	7½	.60	7.4	Do. (B)	335	8¼	8¾	8¼	8¼
7.00	4.50	...	..	Cdn. Food Prod.	1634	6.25	6.87½	6.12½	6.75
52½	44¼	3.00	5.8	Do. 1st Pref.	70	52	52½	52	52
50¼	37½	1.50	3.0	Do. 2nd Pref.	245	50	50½	50	50
5.87½	4.30	...	..	Cdn. Gas & E.	3495	5.37½	5.87½	5.37½	5.37½
2.50	.85	...	..	Do. S.P. Warr.	11180	2.30	2.40	2.30	2.50
...	...	8.00+14.00	..	Cdn. Gen. Elec.	nil	..	B825	A1000	1900
36¼	29¾	1.20+2.15	..	Cdn. G. Inv.	1015	35	36¼	35	36
17	15½	1.60	6.0	Cdn. G. Sec. A	855	16½	16¾	16¼	16¾
20½	20	1.00	5.0	Do. (B)	nil	..	B19	A20	20
11¼	9⅜	.20	1.9	Cdn. Hydrocarb.	6393	10½	11⅛	10½	11⅛
7¼	7¼	.10	1.8	Cdn. Ice Mach.	nil	..	B7½	...	7¼
†11¾	†10½	.80	7.6	Do. (A)	nil	..	B10¼	A11½	†10½
8.12½	3.80	...	..	Cdn. Ind. Gas	15740	7.00	8.12½	7.12½	8.12½
15¾	14	.50	3.4	Cdn. Indust.	2871	15¾	15½	14¼	14¾
79	78	3.75	4.8	Do. Pref.	7	79	78½	78¼	78¼
40	39½	1.00+1.50	..	Cdn. Ingersoll R.	120	40	40	40	40
18	18	.80+▲.20	..	Cdn. Int. L. Tr.	nil	..	B18¾	...	†18½
78½	78½	5.00	6.4	Do. Pref.	nil	..	...	...	78½
14½	10½	...	..	Cdn. Int. Pwr.	2400	13	13	12¾	12¾
40	37	3.00	7.6	Do. Pref.	338	39	39¾	39	39¼
1.00	.80	...	..	Cdn. Kodiak	4700	.90	.90	.90	.92
9	6½	...	..	Cdn. Locomo.	430	7¾	9	7½	8¾
5.87½	4.80	...	..	Cdn. Marconi	2815	5.25	5.75	5.37½	5.62½
29½	23½	.80	2.7	Cdn. Oil	5885	28	29½	27¾	29¾
82	80	4.00	5.1	Do. 4% Pref.	nil	..	B72	A82	†78
101	99	5.00	5.0	Do. 5% Pref.	nil	..	B100	A101	100
147	140¼	8.00	5.6	Do. 8% Pref.	nil	..	B140	A153	144
34¾	21	1.50	6.3	Cdn. Pacific	30967	23¾	24	23	23¾

Range 1961 High	Low	Div. Y'ld R'teApr.7 $	%	Company	Sales	Last Mar. 30	Week end. Apr. 7 High	Low	Close or Latest
†86½	†85	7.00	8.1	Dalex Co Pref.	nil	..	B87	A87	†85
.60	.33	...	..	Dalfen's Ltd.	100	.50	.35	.35	.35
44	44	3.00	6.8	David & Fre. A	nil	..	...	A48	44
...	...	...	..	De Havilland A	nil	..	B180	A250	200
37¾	31¾	1.20+2.50	..	Distill-Seagram	13838	36⅞	37¾	36½	37⅛
...	...	10.00+18.00	..	Dom. Ang. Inv.	nil	..	B12	...	11½
†85½	†85½	5.00	5.8	Do. Pref.	nil	..	B92¼	...	†85½
21¼	16½	.80+1.20	..	Dom. Bridge	6345	19⅞	20	19¾	19¾
3.30	2.80	...	..	Dom. Canners Pref.	40	2.80	2.80	2.80	2.80
17	15½	1.00	6.1	Dom. Corset	100	17	16½	16½	16½
13¼	10½	*.40	..	Dom. Dairies	nil	..	B11	A12½	11
28	28	1.75	6.0	Do. Pref.	nil	..	B28	A29	†29
7½	5	.20	2.7	Dom. Electro	1845	7	7¾	7¾	7¾
4.50	2.30	...	..	Do. Warr.	375	4.30	4.25	4.00	4.25
18¼	15½	1.00	6.0	Dom. Engineer	225	16¼	16¾	16½	16¾
†11½	†11½	.60	5.2	Dom. Fabrics	nil	..	B11½	...	†11½
21¼	21½	1.50	6.6	Do. 2nd Pref.	nil	..	B23¼	A27½	†22¾
51½	45	1.40	2.8	Dom. Fdry.	6595	50½	51½	50¼	50⅝
100	99	4.50	*4.5	Do. 4½% Pf.	35	99½	99½	99	99
75⅛	68	2.20+2.60	..	Dom. Glass	965	75	75	71½	71½
14½	13½	.70	5.0	Do. Pref.	nil	..	B14½	A15	14
...	...	8.00	2.5	Dom. Inst.	nil	..	B300	...	325
9¾	7	...	..	Dom. Magnes.	1927	9	9⅝	9	9½
25	20¾	.30	...	Dom. Oilcloth	1175	23	23½	23¼	23¼
12	11½	NEW	..	Dom. Scot. Inv.	150	11¾	†12½	12	†12½
46½	44	2.50	5.4	Do. Pref.	nil	..	B46	...	46
12⅝	10¼	.40	3.5	Dom. St. & Co.	875	12	12	11½	11½
63	61	1.25	1.8	Dom. Stores	3147	68¼	69	68	68¼
18¼	14¼	.35	..	Dom. Tar & Ch.	203456	17	17⅜	17	17⅜
22	19⅝	1.00	4.9	Do. Pref.	555	20	20½	20	20½
12⅜	10	.40	3.4	Dom. Textile	5558	12	12⅛	11½	11¾
138	138	7.00	5.1	Do. Pref.	nil	..	B133¼	...	138
21	17¼	.22½	..	Donohue Bros.	380	19½	19¾	19½	19½
12¼	10½	.60	5.7	Dover Ind.	nil	..	B11	A11¾	10¾
9¾	9¾	.60	6.5	Do. Warr.	47	†8⅞	9¼	9¼	9¼
46½	45	1.50	3.3	Dow. Brew.	35	45	45	45	45
21	19½	.50	2.6	Du Pont of Can.	6226	19⅞	20½	19½	19⅝
77	75¾	3.75	4.9	Du Pont Pfd.	40	75¾	76	76	76
7	6½	.55	8.5	Dupuis Fre. A	nil	..	B6¼	A7	6½

E

16½	16½	...	..	Eagle Star	nil	..	B15⅜	A16⅜	16½
†11	†10	...	..	East Koot Pr.	nil	..	B10½	A13	†11
119	117	7.00	5.9	Do. Pref.	15	117	119	119	119
...	...	4.00+11.50	..	East Sahker Pf.	nil	..	...	...	†80
16	13¾	1.00	6.3	Easy Wash. 5% pf.	nil	..	B16¼	A17¼	15⅞
40	35	1.20+1.50	..	Economic Inv.	20	40	40	40	40
27	25	1.50	6.0	Eddy Match	225	25½	25½	25	25
62	58	1.50	2.5	Eddy Paper	150	60	61¼	60	60
62	58	1.00	1.7	Do. (A)	nil	..	B60	A60¾	60
3.65	3.40	.16+1.08	..	Edmon. Concr.	nil	..	B3.30	A3.60	3.40
...	...	...	..	Electrical Invest.	nil	..	B.05	...	1.05
36¾	21¼	▲1.20	..	Electrolux	2035	31¼	36¾	32	36¾
10½	9	.50	5.0	Emco Ltd.	nil	..	B10½	A10½	10
90	70	▲1.00	..	Empire Life	135	80	90	83	90
†8½	†8½	.50	5.9	Enam. & Heat. A	nil	..	...	A8½	†8½
2.00	2.00	...	..	Do. (B)	nil	..	B2.00	A4.00	†3.00
57½	57½	*.50+1.25	..	Equitable Life	nil	..	B54⅜	...	†56
57⅜	57⅜	.50	10.1	Erie Fir. & Wood A	nil	..	B3	A6	57⅜
†1.00	†.75	...	..	Do. (B)	nil	..	B1.00	...	†1.00
8¼	7¾	...	..	Exquisite Form	315	8	8	7¾	7¾
9	8¼	.60	6.9	Do. 6% Pref. A	1350	9	8⅞	8⅝	8¼

F

19¼	17⅜	1.50	8.2	Fam. Players	4435

Mining Stocks

WEEK ENDED APRIL 7, 1961

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Mar. 31	Week Ending Apr. 7 High	Low	Close or latest
.13½	.08	Abacus	1300	.10	.10	.10	.10
.08½	.06	Acadia Ur.	6200	.07	.07½	.07	.07
.04½	.02½	Ad Astra	nil	...	B.04	A.03	.04½
4.10	2.80	Advocate	7860	3.85	3.90	3.75	3.75
...	...	Agassiz	nil	...	...	A.10	.10
.77	.56	Agnico *.06	10260	.68	.69	.66	.67
.53	.39	Akaitcho	2600	.43	.47	.44	.44
.05	.03½	Alba	6100	.04½	.04½	.03½	.03½
.08	.04½	Alscope	10500	.07	.07	.05½	.07
.22	.15½	Amal. Lard.	8960	.20	.22	.18	.19
.08	.05	Amal. R.M.	9632	.05	.08	.05	.08
.02½	.02	Amer'm.	nil	...	B.02	A.02½	.02
.60	.38½	Am Neph *.02	14400	.44	.46	.43	.43
.48	.37	Anacon	14294	.42	.46	.43	.43
8.75	7.70	Angio-Hur. .50	2748	7.80	8.10	7.90	8.10
.16	.12	Angio-Rou.	800	.15	.15	.15	.15
.36	.07½	Ansil	70827	.08	.08½	.07½	.07½
.04	.02½	Anthonian	nil	...	B.03	A.04	.03
.07½	.02½	Arcadia warr.	44300	.05	.07½	.03½	.07½
.92	.71	Area	3100	.81	.83	.80	.82
.09	.06½	Arjon	1000	.06½	.06½	.06½	.06½
.05	.03	Arno	2000	.03½	.03	.03	.03
.38	.22	Assoc. A'c'dia	216825	.28	.38	.28	.37
1.90	1.07	At. Coast Cop.	18800	1.35	1.45	1.31	1.40
.05	.03½	Atlas Sulp.	17583	.04	.03½	.03½	.03½
.08	.04½	Atlas Y'fe	3500	.05	.06	.05	.05½
.13	.07	Atlin-Ruff.	47000	12	.13	.11	.11½
.37	.31	Augustus	14961	.35	.35	.32	.35
.17	.06½	Aumacho	15000	.12	.12	.09	.10
.08	.05	Aumaque	26608	.07	.06½	.05½	.06½
3.10	2.65	Aunor 1.09	2080	2.76	2.86	2.75	2.80

B

.12½	.09	Baker Tale	nil	...	B.09½	A.10	.09
.03	.03	Band Ore	nil	...	B.03½	...	.03
.44	.34	Bankeno	12200	.37	.39	.37	.37½
.14	.10	Bankfield	nil	...	B.11	A.12	.10½
2.12	1.55	Barnat	6450	1.58	1.61	1.55	1.59
.03	.03	Barvallee	100	.03	†.01	†.01	.01
.47	.39	Barymin *.03	1600	.42	.40	.40	.40
.11	.08	Base Metals	18000	.08	.10½	.09	.10½
.16½	.09	Baska	21200	.09	.10	.09	.10
.15	.05	Bateman	28600	.07½	.09	.08	.09
.04	.02½	Beatrice	4000	.03½	.04	.04	.04
.12	.07	B'tie-Duq.	44889	.08	.12	.08½	.09
.50	.35	Beauce-Placer	1000	.35	.45	.40	.40
.09	.04½	Beaver-L'ge	4800	.06	.07½	†.04	.04
.62	.45	Belcher	9835	.57	.56	.51	.52
.25	.17	Bellechasse	3200	.20	.22	.20	.22
.65	.03	Belle-Chib.	4000	.04	.04½	.04	.04½
.18½	.18	Belleterre	nil	...	B.16	A.28	.18
1.20	.58	Bethle'm	26050	1.08	1.20	1.08	1.19
.14	10	Bevcon	6584	.11	.12	.11½	.12
.08½	.05	Bibis-Yuk.	3000	.06½	.06½	.05½	.06½
.78	.57	Bicroft	14249	.70	.73	.68	.68
.15	.09	Bidcop	85430	.11	.14	.11	.13
.14	.06½	Black Bay	12200	.07½	.08	.06½	.07½
.08	.03½	Bofdulac	1000	.05	.06½	.05½	.05½
.05	.03	Bornite	4500	.03½	.03	.03	.03
.56	.38	Bouzan	17775	.53	.54	.51	.53
7.60	5.90	Bralorne-P. .40	9225	6.15	6.25	5.90	6.00
.38	.25	Broulan	5150	.28	.28	.26	.27
3.70	2.30	Brunswick	2000	3.15	3.30	3.10	3.30
.08	.06	Buffadison	27250	.06½	.08	.06½	.07
1.40	1.06	Buffalo Ank.	3800	1.17	1.11	1.07	1.11
.06	.04	Buff. R.L.	4000	.04	.04½	.04½	.04½
6.85	5.95	Bulolo *.50	2330	6.15	6.15	6.10	6.10
.13	.08	Bunker Hill	4500	.08½	.10	.08	.08
.10	.06	Burnt Hill	6600	.06½	.06½	.06	.06½
.21	.07	Burrex	1000	.15	.12	.12	.12

C

.12	.11	Cable	1166	.11½	.11	.11	.11
.13	.08	Cadamet	2250	.10	.08½	.08½	.08½
.03	.02½	Calumet	4000	.02½	.03	.02½	.02½
7.90	5.55	Camp. Chib. Camp. R.L.	12775	7.30	7.40	7.05	7.20
18.25	11.62½	.35 + $.05 Canada	2020	12.62½	12.25	11.62½	12.25
1.75	1.23	Can Tung	*39402	1.55	1.75	1.56	1.75
.10	.06	Canadian Cdn. Ast	3000	.06½	.06½	.06½	.06½
.84	.48	Cdn. Dyno	160748	.75	.84	.70	.81
.42	.30	Cdn. Mal.	9750	.32	.32	.30½	.31
.13	.08	Cdn. N. Inca	35277	.09½	.09½	.08	.08
.39	.18	Cdn. N'west	5480	.22	.22	.20	.20
.05	.03	Cdn. Thor	7700	.04½	.04	.04	.04
.03½	.02	Canalask	96	.03	.02	.02	.02
.28	.18½	Canain	205700	.20	.24	.20	.23½
.13	.09	Candore	3166	.10	.11	.09	.11
.63	.44	Can Erin	49867	.45	.46	.44	.45
.22	.13	Canorama	1800	.13½	.15	.13½	.14
.02½	.02	Canuba	nil	...	B.02	A.02½	.02
.05	.05	Canusa	nil	...	B.04	...	.05
.09½	.06	Captain	3500	.06½	.09½	.07	.09½
.13	.06½	Carbec	21000	.12	.12½	.11	.12
1.25	.90	Cariboo	9125	1.18	1.15	1.00	1.10
.12½	.09½	Cartier Q. Cassiar Asb.	2300	.09½	.10	.09½	.10
14.87½	12.75	40 + $.05	5000	13.37½	13.50	13.12½	13.50
.39½	.25	Cayzor	3800	.33	.39½	.34	.39½
.03½	.03	Cen Man.	2500	.03	.03	.03	.03
1.07	.85	Cen. Pat	6700	.90	1.04	.91	.91
.18	.09	Cen Pore	13000	.10	.10½	.09	.09
2.50	1.94	Chemalloy	25590	2.15	2.15	2.06	2.08
.04	.02½	Cheskirk	2500	.03	.04	.03	.03
.04½	.03	Chess	1500	.03	.03	.03	.03
.31½	.24½	Chesterville	16600	.26	.27	.25	.26
.12	.06½	Chib-Cop.	3000	.08½	.09	.08½	.09
.12½	.09	Chib. K'rand	9000	.10½	.10½	.10	.10½
.74	.44	Chib. Min.	7300	.60	.60	.58	.60
.70	.43	Chimo	324450	.52	.70	.53	.69
.05	.04	Chipman	11000	.04	.04½	.04	.04
6.00	4.70	Chromium	3465	6.00	6.00	5.75	5.85
.11	.05	Cleveland	118050	.08½	.11	.09	.11
4.75	3.25	Coast Cop.	800	4.75	4.75	4.50	4.50
4.15	3.20	Cochen'r *.14	10250	3.30	3.40	3.20	3.35
1.60	1.07	At. Coast Cop.	18800	1.35	1.45	1.31	1.40
.05	.03½	Atlas Sulp.	17583	.04	.03½	.03½	.03½
.08	.04½	Atlas Y'fe	3500	.05	.06	.05	.05½
.13	.07	Atlin-Ruff.	47000	12	.13	.11	.11½
.37	.31	Augustus	14961	.35	.35	.32	.35
.17	.06½	Aumacho	15000	.12	.12	.09	.10
.08	.05	Aumaque	26608	.07	.06½	.05½	.06½
3.10	2.65	Aunor 1.09	2080	2.76	2.86	2.75	2.80

D, E, F

.12	.09	Daering	14980	.11	.12	.11	.11
.21	.16	D'Aragon	13300	.17	.19	.17	.18
.12	.07½	Decoursey B.	2125	.07½	.08	.07½	.08
.29½	.24½	Deer Horn	45900	.25	.26½	.25	.25½
.09½	.06½	D'Eldona	5566	.08	.07½	.07½	.07½
.35	.27	Delnite*	2298	.30	.29	.28½	.29
11.37½	9.25	Denison *1.00 Dickenson	19639	10.12½	10.50	10.00	10.25
2.75	2.85	10 + *.04	23730	2.85	2.95	2.85	2.86
.10	.10	Dickstone C.	nil	...	...	A.10	.10
.06½	.06	Dolsan	nil	...	B.07	A.08	.06
27.87½	19.87½	Dome .70	1385	20.75	20.75	20.00	20.75
.06½	.04½	Donalda	12100	.06	.06	.05½	.05½
.11½	.08½	Duvan	9000	.11½	.11	.10	.10½
.07	.04	Duvex	5700	.04	.04½	.04	.04
.06	.04½	East Amph.	2000	.04½	.05	.05	.05
1.80	1.51	East Mal.	15435	1.55	1.57	1.51	1.53
1.82	1.55	East Sull. *.10	2900	1.66	1.70	1.60	1.65
1.30	.99	Elder	54130	1.25	1.30	1.22	1.28
.17	.11	Eldrich	133800	.14½	.17	.13	.16
.08	.04½	El. Sol	5000	.05½	.06	.05	.06
.20	.15	Eureka	6500	.15½	.15½	.15	.15
.11½	.06	Fab. Met. Falconbridge	1000	.09	.09	.09	.09
49.25	37.75	1.20 + *.30	21398	47.50	49.25	47.00	48.75
.02½	.02	Fand	10000	.02	.02	.02	.02
1.74	1.10	Faraday	12900	1.61	1.70	1.58	1.60
.09½	.06	Farw't M.	2140	.07	.08	†.04	.08
.46	.30	Fatima	87800	.42	.46	.41	.46
.00½	.00½	Flin Flon	nil	...	B.00¾	B.01	.00½
.03½	.02	Fontana *45	1500	.02½	.02½	.02½	.02½
.65	.60	Forty-Four	969	.60	.63	.63	.65
.06	.04	Francoeur	5700	.04	.05	.04	.04
.23½	.03	Friday	105700	.17	.18½	.16	.18
.17	.08	Frobisher	28353	.13	.14	.13	.13½
.08½	.03	Fundy Bay	20700	.07	.07½	.05	.06½

G, H

.06	.05½	Gaitwin	7600	.05½	.05½	.05½	.05½
25.00	17.50	Gaspe Cop.	105	†26.00	†26.00	25.00	25.00
20.50	17.75	Geco 1.00	5115	18.87½	19.25	19.00	19.00
.12½	.08½	Genex	3500	.09½	.09½	.09	.09
.49	.26	Giant Mas.	28907	.42	.45	.41	.45
14.75	9.50	Giant Yk. .40	4343	9.60	9.90	9.55	9.90
.19	.15½	Glacier	11125	.16	.17	.15½	.16½
.05	.03½	Glen Ur.	nil	...	B.04	A.05	.04
.30	.18½	Goldale	62800	.22½	.30	.22½	.26
†.01	1.01	Gold Lake	nil	...	B.00½	A.01½	.01
.43	.40	Gold. Age	200	.43	.40	.40	.40
.24	.18½	Goldfields	34600	.20	.20½	.19	.19½
.21	.16	Goldray	1000	.16	.17	.17	.17
8.25	6.55	Granby	nil	...	B9.00	...	8.25
.11½	.10	Grandroy	17500	.11	.11½	.10½	.10½
2.60	1.09	Granduc	64650	2.50	2.50	2.12	2.26
.12½	.10	Grandview	nil	...	B.13	A.18	.11
...	...	Great Falls	nil	...	B.01	...	.01
.05	.03½	Gui-Por Ur.	500	.04½	.04	.04	.04
.07	.04	Gulch	nil	...	B.05½	A.06	.05½
.06	.04	Gulf Lead	11500	.04½	.04½	.04	.04½
8.40	7.05	Gunnar $.50	10828	8.00	8.15	7.90	8.00
.06	.04½	Gwillim L.	4000	.05	.04½	.04½	.04½
.63	.02½	Haitian	6000	.02½	.02½	.02½	.02½
1.90	1.80	Hallnor $.04	nil	...	B1.51	A1.85	†1.50
.18	.13	Hard Rock	1000	.13	.13	.13	.13
.07	.04½	Harr. Min.	nil	...	B.05½	A.06	.05
.21	.14	Hasaga	8462	.15	.17	.14	.14½
1.00	.80	Hastings	8060	.85	.86	.81	.83
.09½	.06½	H'd of Lakes	17000	.06½	.08	.06½	.07½
.32	.25	Headway	8400	.28	.29	.28	.29
.07	.04½	Heath	17610	.04½	.05	.04½	.05
2.14	1.85	High-E. *.10 Hollinger	25726	1.99	2.14	2.00	2.05
20.00	19.00	1.15 + *.36	7684	23.00	25.00	22.75	25.00
2.75	2.35	Howey Cons.	6760	2.70	2.75	2.70	2.70
48.75	43.00	Hud. Bay 3.00	4648	49.00	49.37½	48.50	49.00

.10	.07	Hugh-Pam	1000	.07	.09½	.09½	.09½
.36	.26	Hydra Ex.	257730	.30½	.36	†.25	.36

I, J, K, L

.43	.29	inspiration	26735	.40	.42	.35	.41
.15	.08	Int. Ceramic.	1000	.13½	.10	.10	.10
.06½	.04	Int. Molybd'm	12000	.04½	.05	.04½	.05
		Int. Nickel					
67.50	57.87½	4 + 40	15273	64.50	67.50	64.37½	66.50
1.11	.65	Irish Cop.	59475	.94	1.11	.93	1.08
2.70	1.55	Iron Bay	3750	1.79	2.00	1.75	1.85
.72	.45	Iso M.	12800	.62	.63	.60	.60
.40	.22	Jack Waite	31383	.28	.28½	.25	.26
.85	.58	Jacobus	39826	.63	.72	.61	.72
.20	.11	Jaye	3500	.12½	.14	.13	.13
.07	.06	Jellicoe	9540	.06	.06½	.06	.06
.10	.07	Joburke	6000	.08	.08½	.08	.08
.35	.22½	Joliet Que.	37400	.28	.28	.26	.27½
.12	.08	Jonsmith	6000	.10½	.11	.09	.09
.33	.26	R. J. Jowsey	13197	.30	.32	.30	.30
5.00	4.40	Jubilee	27022	4.80	5.00	4.80	4.95
.09	.05	Kenville	5000	.05	.05½	.05	.05½
13.75	10.62½	K-Addison .80	12904	11.25	11.25	10.87½	11.00
3.20	2.11	Kilembe	4930	2.92	3.00	2.85	2.85
.30	.20	Kirk. Min.	9307	†.17	.23	.21	.21
.09½	.07	Kirk. Town.	3500	.07½	.07	.07	.07
.05	.03	Kontiki Lead	1000	.04	.04	.04	.04
.02	.01½	Koot. Base	6000	.01½	.02	.02	.02
.18	.12½	Kopan Dev	33200	.15	.17	.16	.16½
25.00	17.75	Labrador .25	6638	23.00	23.25	21.87½	23.25
.57	.38	L. Dufault	29279	.43	.57	.43	.52
11½	.07½	L. Lingman	8500	.08	.08	.08	.08
19½	.14	L. Osu	3000	.14	.15	.15	.15
4.40	3.35	L. Shore	1280	3.55	3.55	3.35	3.55
3.00	2.65	La Luz	500	2.65	2.75	2.65	2.65
4.10	3.20	Lamaque .20	600	3.35	3.40	3.35	3.35
.67	.41	Langis Sil.	86600	.42	.45	.41	.43
.58	.41	Lalin Am.	87327	.55	.56	.50	.54
.03	.01	Do rts.	122797	.01½	.02	.01	.01
1.70	1.47	Leitch G. .06	7900	1.52	1.54	1.48	1.54
.06½	.04	Lencourt	10500	.04½	.05½	.04	.05½
.03½	.02	Lexindin	5000	.03	.02½	.02½	.02½
.04	.03	Lingside	2500	.03	.03	.03	.03
1.50	.35	Lithium	8900	.39	.39	.35	.37
2.20	1.80	Little L.L.	8250	1.85	1.89	1.80	1.89
1.35	.42	Lorado Ur.	1347399	1.05	1.35	1.05	1.35
.56	.04	Do. warr.	588602	.42	.56	.37	.54
.08	.05	Louvicourt	14000	.07	.06	.05	.05
.11	.08	Lyndhurst	12000	.08	.09½	.08	.08½
.08	.05	Lynx Yk.	17000	.06	.08	.07	.08

M

		Macassa					
3.25	2.60	.12 + *.03	4325	2.65	2.67	2.60	2.67
.28	.17	MacDonald	13800	.18	.19	.18	.19
.04½	.03	Mactie	19000	.04	.04½	.03	.04
1.27	1.00	Macleod	5358	1.02	1.02	1.00	1.00
		Madsen R.L.					
3.40	2.50	.10 + $.10	15350	2.63	2.75	2.61	2.65
.06	.05	Magnet	4200	.05½	.05½	.05	.05
.02½	.01½	Majortrans	1000	.01½	.01½	.01½	.01½
.92	.70	Malartic	3462	.73	.73	.70	.70
.04	.03	Maneast Ur.	6500	.03	.03½	.03	.03½
.32	.24	Manitou-B.	11100	.24½	.27	.24	.24
.12	.08½	Manoka	3000	...	B.09½	A.10	.10
.23	.13	Marboy	5300	.14	.15	.14½	.14½
.12½	.06	Marcon	17250	.08	.07½	.07	.07
1.04	.67	Maritimes	84625	.99	1.03	.98	.98
.46	.35	Martin McN.	30300	.38½	.39	.37	.38
.12	.09½	Massval	5875	.10½	.11	.10	.10
.09½	.05½	Matchewan	9500	.07	.07½	.08	.08
9.00	5.90	Mattagami	1700	7.35	7.90	7.25	7.25
.08	.05½	Maybrun	8500	.07	.07	.06½	.06½
30.62½	26.62½	McIntyre 1.00	3355	28.25	29.00	27.75	28.75
.22	.14	McK. R.L.	1550	.14	.16	.14	.16
.06½	.05	McMarmac	3795	.05	.05½	.05	.05
.36	.26	McWatters	5000	.28	.29½	.28	.28
.39	.17	Mentor Exp.	138500	.33	.39	.33	.38
1.07	.45½	Merrill Is.	31500	.94	.92	.88	.90
.16	.08	Meta Ur.	170350	.13	.16	.13	.14
.22	.15	Mid-Chib.	10500	.16	.19	.16½	.17
.47	.32	Midrim	9400	.36½	.35½	.32	.35
.22	.07	Midwest	49500	.16½	.18	.16½	.17½
.04½	.03½	Mindamar	nil	...	B.03½	A.06	.03½
12.50	11.62½	Mng. Corp. *.70	2640	12.25	12.50	12.12½	12.25
.07	.04	Min Ore.	17242	.07	.07	.06	.06½
.06	.05	Mogador	nil	...	B.06	...	.05½
1.05	.52	Moiyb'nite	4250	.61	1.05	.84	1.05
.75	.63	Moneta	11500	.65	.65	.65	.66
.09	.06	Monpre	1600	.06	.08	.06	.08
.40	.32	Mt. Pleasant	3000	.39	.40	.40	.40
.49	.45	Mt. Washington	8500	.49	.48	.45	.47
.66	.50	Mt. Wt. Iron	133795	.55	.66	.55	.64
.34	.24	Multi-Min.	119900	.24	.30	.25	.28
.66	.50	Murray M.	80100	.53	.59	.52	.56
.04	.01	Do. rts.	440075	.01½	.02½	.01	.01½

N

.16	.08	Nama Cr.	39177	.12	.13½	.12½	.13
.07	.04	Nat. Ex.	33600	.07	.07	.05	.06½
.06	.04	Nealon	1500	.04	.04½	.04	.04
.11	.09	Nello Min.	3000	.09	.09½	.09½	.09½
.13	.06½	N. Ainsworth	114132	.10	.13	.08½	.09½
.04½	.03½	N. Algier	14000	.03½	.04½	.03½	.04
.37	.27	N. Athona	25075	.31	.37	.31	.32
.08½	.05½	N. Bidl'e	9500	.06½	.06½	.06	.06½
.42	.30	N. Calumet	10194	.30	.33	.31	.31
.03	.03	N. Cronin	nil	...	B.02½	...	†.02
.11½	.08	N. Delhi	39700	.08½	.11	.08	.11
...	...	N. Far North	nil	...	...	...	.74
.06½	.05	N. Formaque	15536	.05	.05½	.05	.05
.05	.03½	N. G'dvue	6675	.04	.04	.03½	.03½
.08	.02½	N. Hamil	2000	.07	.07	.06	.06
.14	.07	N. Har'na	92025	.07½	.08	.07	.07½
.99	.49	N. Hosco	456350	.88	.99	.83	.89
.10½	.07	N. Imperial	nil	...	B.09¼	A.09½	†.05
.11	.06	N. Indian	8100	.10½	.10½	.10	.10
.03	.02½	N. Jack Lk.	175	.03	†.02½	†.01	†.01½
.07½	.05½	N. Jason	15800	.06	.06½	.06	.06
.09½	.08	N. Kelore	15700	.08	.09	.08	.08½
.20	.10½	Newlund	326565	.12½	.20	.13	.20
.45	.18½	N. Man.	21900	.44	.45	.39	.39
.58	.38	N. M'tique	67500	.48	.53	.49	.53
.05	.03½	Newnorth	5000	.03½	.04	.03½	.03½
.07	.04½	N. Rouyn	7275	.04½	.05	.04½	.04½
.03½	.02	N. Santiago	88875	.03	.03½	.02½	.03
.05	.04	N. Senator	5000	.04	.04	.04	.04
.17	.11	N. Taku	1000	.12	.13	.13	.13
.30	.13	N.W. Amulet	69000	.25	.25	.21	.21
.61	.40	Nickel M. & S.	47039	.49½	.55	.50	.51
.50	.28	Nickel Rim	500	.50	.50	.50	.50
.95	.74	Nipissing	3000	.92	.94	.89	.90
.07	.04	Nisto	5000	.06	.05	.04½	.04½
.07	.04½	Nocano	200	.04½	†.03	†.03	†.03
.16	.13	Nor Acme	2300	.14	.13	.13	.13½
46.25	40.00	Noranda 2.00	5536	43.75	44.75	43.50	44.12½
.50	.35	Norbeau	1700	.40	.39	.37	.37
.07	.03½	Norgold	26000	.06	.06	.05	.06
.21½	.16	Norlartic	2000	.16	.16½	.16½	.16½
2.90	2.60	Normetal $.05	5660	2.80	2.85	2.65	2.77
.13	.08	Norpax	9400	.10	.11	.10	.11
.07	.04½	Norsyn'x	19650	.07	.07	.05½	.06½
.08	.05½	N.A. Asb.	500	.08	.07	.07	.07
.52	.31	N. Am. R.M.	4800	.35	.38	.35½	.35½
1.08	.78	N. Coldstream	30114	1.05	1.08	.91	1.00
.53	.31	Northgate	10145	.33	.33	.31	.31
.26½	.20½	N. Goldcrest	8099	.26½	.26	.24½	.25
.75	.40	N. Rankin	86600	.68	.75	.43	.70
1.65	1.02	North Can. Northspan	44100	1.58	1.65	1.50	1.60
.84	.25½	warr.	3600	.61	.75	.62	.65
.28	.04½	N.W. Vent.	78542	.27	.28	.22	.26
.09	.07½	Norvalie	7875	.08½	.09	.08	.09
.38	.30	Nouvelle	5905	.38	.38	.38	.38
.16	.11	Nudulama	2000	.11	.11	.11	.11

O, P

.09½	.05	Obaiski	19000	.09½	.07½	.07	.07½
.07	.05	Obaska	nil	...	B.05½	A.06	.05
.66	.52	O'Brien	2000	.60	.61	.60	.60
.12	.08	Oka	3000	.11½	.11	.11	.11
.15	.11	O'Leary	9000	.13	.13½	.12½	.13
.10	.08	Opemisca	6000	.09	.09	.09	.09
7.05	5.25	Opemiska *.10	12259	6.75	6.95	6.50	6.55
1.77	1.50	Orchan	28778	1.55	1.77	1.57	1.70
.07½	.05	Orenada	5000	.05½	.05½	.05	.05½
.26	.21	Ormsby	18300	.23	.25½	.22	.25
.37	.27	Osisko	39067	.32	.37	.32	.34½
.13	.09½	PCE Explor.	9000	.10	.10	.10	.10
.83	.55	Pac Nickel	7300	.81	.83	.80	.80
1.05	.73	Pamour P. *.04	4500	.74	.78	.73	.75
.10	.06	Paramaque	8500	.08	.09	.08	.09
.24	.17	Pardee	18233	.21	.22	.21	.21
.06	.04	Partridge	nil	...	B.04	A.05	.04
3.60	3.35	Patino *.10	900	3.80	3.65	3.50	3.50
2.92	2.20	Pato Con. .20	662	2.25	2.25	2.20	2.25
.20	.10	Paudash	156500	.16	.20	.16	.18½
.20	.15	Paymaster	17962	.16	.16	.15	.15
.13	.09	Peerless	3000	.09½	.10½	.10	.10½
2.55	2.30	Pend Oreille *.25	400	2.31	2.40	2.31	2.31
.10	.08	Pennbec	500	.09	.09	.09	.09
.14	.10	Perron	5400	.10½	.10	.10	.10
.68	.50	Pickle Cr.	8510	.50	.55	.50	.50
.05	.04	Pitch Ore	nil	...	B.04	A.04½	.04
.04	.02	Pitt G	4500	.02½	.02½	.02½	.02½
18.00	14.00	Placer $.15	4280	17.75	18.00	17.25	17.75
.13½	.08	Porc. Prime	22000	.09	.11	.10	.11
.43	.38	Powell R.	500	.40	.40	.40	.40
6.35	4.35	Preston	7563	5.80	5.70	5.30	5.40
1.39	1.02	Prospectors	35600	1.16	1.19	1.02	1.10
.05½	.04	Purdex	10000	.04½	.04½	.04	.04

Q, R

.22	.10	Quatsino	24100	.15	.22	.16	.20
.10	.07	Que. Ascot	6266	.08	.10	.08	.08
.22	.14	Que. Chib.	22450	.17	.19½	.17½	.18
4.85	2.00	Que. Cobalt	44785	3.75	4.85	3.75	4.60
.04	.02½	Que Lab.	6000	.03	.04	.03	.03
5.25	2.05	Que. Lith.	1025	4.80	4.85	4.65

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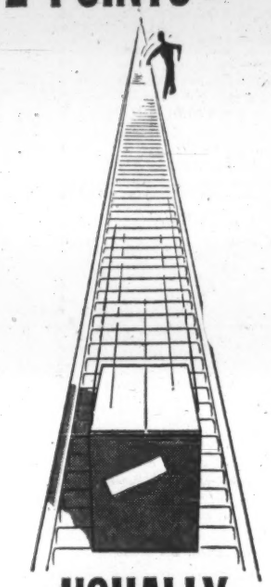
CUT WESTERN PRICES

J. A. Wilson Lighting Ltd., has announced an important price reduction affecting the firm's Western Canada market. Effective April 1/61, reductions of up to 6% will be realized as a result of the firm establishing complete manufacturing facilities in Medicine Hat, Alta., last year.

THE SHORTEST DISTANCE BETWEEN 2 POINTS



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FP reports on MINES & OILS ACTION

By FRANK KAPLAN

WESTERN OIL AND GAS stocks are attracting a steady flow of demand with prices edging ahead over a broad front. Brokers report increasing interest from the U. S., particularly in the major integrated oil firms. This demand is spilling over into lower-priced smaller organizations.

The buying is said based on increasing output of oil by Canadian producers as a result of the national oil policy and growing markets for gas. Earnings reports for 1960 have looked better than expected and even the over-all statistics don't look bad for what was supposed to be a poor year. Oil output in 1960 was up almost 4% and gas production increased 25%.

The Toronto Stock Exchange index of western oil and gas issues reflects the continuing strength. This index is ahead 8% over the past month, shows an increase of 13% from its bottom levels for 1961.

Here's how some individual issues traded.

	Latest Price	End March	Change From end/60	1961 High	1961 Low
	$	$	%	$	$
Anglo-American	9.60	9.25	+60	9.60	5.40
Bailey-Selburn	8.70	8.20	+76	8.85	4.90
Central Del Rio	6.85	6.35	+33	7.15	5.05
Con. Mic-Mac	2.40	2.30	+32	2.44	1.80
Fargo	4.20	3.75	+41	4.35	2.90
Home "A"	11¾	10⅞	+55	12⅛	7.60
Pacific Pete	12⅞	12⅛	+29	13¾	9.90
Provo	2.32	2.32	+20	2.50	1.89
Ranger	1.15	1.06	+44	1.15	0.80
Royalite	9.50	8.80	+47	11¼	6.00

AMONG THE MINES—activity perks up and begins to show signs of spreading into the highly speculative penny issues. Usual pattern of interest in mines starts with the big guns of the industry which have a following in the U. S., spreads into companies in the development stage and finally into companies operating on dreams.

Here's an indication of how some of the pennies have been creeping up.

	Latest	1961 High	1961 Low		Latest	1961 High	1961 Low
	$	$	$		$	$	$
Ass. Arcadia	0.42	0.43	0.22	McKenzie	0.15	0.22	0.14
Base Metals	0.12	0.12	0.08	New Delhi	0.10	0.11	0.08
Bidcop	0.12	0.15	0.09	Newlund	0.19	0.20	0.10½
C. Callinan	0.10	0.11½	0.05	Norpax	0.11	0.14½	0.08
C. Regcourt	0.09	0.09½	0.05	Tribag	0.33	0.36	0.20½
Croinor	0.08	0.11	0.06	Utra-Shawkey	0.07	0.11	0.06½
Goldale	0.23½	0.30	0.18½	Vandoo	0.05	0.05	0.03
Hydra	0.34	0.37	0.26	W. Surf	0.17	0.19½	0.12
Kopan	0.18½	0.18½	0.12	Yankee	0.05	0.06	0.02½

Iron ore producers buck the poor news from the U. S. steel industry. Latest reports indicate that the Great Lakes shipping season will be a month late for the iron ore carriers. U. S. steel mills had inventories of almost 60 million tons of ore with use in the first two months totaling 12 million tons. Last year, they used almost double the ore and had inventories of 44 million tons.

Volatile **Steep Rock** bounces to $9.55 from $8.80, drops back slightly to $9.40. **Hollinger** rises to $24 from a recent $22½. **Labrador Mining** at $24½ compares with $22.

Rumors recur linking **Hollinger** and **Noranda**. Hollinger backers, the Timmins family, hold substantial interest in otherwise widely held Noranda. Talk is that Timmins and Hollinger sold 400,000 Noranda, with rumor suggesting **Consolidated Mining & Smelting** as buyer.

Some time ago, about 100,000 Noranda moved out from Timmins family estates into hands "friendly" to Noranda management. In any case, interest in Noranda is mounting among U. S. institutional buyers with the stock firming to $45½ from $43½.

The big copper-gold empire would be a difficult company to control although a large block of 400,000 shares probably would be listened to fairly closely. But in a rough-and-tumble proxy fight, it looks as though small shareholders could still have the say. Noranda has 19,865 shareholders. Some 17,654 Canadians hold 3,627,195 of the 4,479,544 shares issued.

Company Reports

Pipelines

SASKATOON PIPE LINE CO., Regina, net profit rose 8.9% to $30,244 in 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Oper. income	$255,384	$253,070
Add: Prof. sale invest.	5,100	.....
Net earnings	260,484	253,070
Less: Deprec.	60,634	66,167
Bond int.	41,117	45,576
Bond exp. w/of†	2,989	*1,391
Income taxes	73,500	69,000
Net profit	80,244	73,718
Less: Dividends	50,000	50,000
Surplus for year	30,244	23,718
*Credit.		
†Net after deducting $4,405 in 1959 on bond redemption and $25 in 1960 on bond redemption.		
Times Bond Interest Earned:		
Before deprec.	6.34	5.55
After deprec.	4.86	4.10
Earnings per Share and Dividend Record:		
Common	$0.80	$0.74
Paid	0.50	0.50
Shares o/s at Dec. 31:		
Common, n.p.v.	100,000	100,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & govt. bonds	$427,983	$328,257
Total curr. assets	466,803	433,837
Fixed assets▲	847,683	908,316
Total assets	1,350,595	1,381,277
Total curr. liabs.	92,387	103,313
Funded debt	800,000	850,000
Capital stock	350,000	350,000
Earned surplus	108,208	77,964
▲After deprec. of	761,209	700,575
Working capital	374,416	330,524

Oil

CANADIAN DELHI OIL net loss was $181,278 ($368,599 loss in 1959).

Gross income rose 33% to over $2 million, as natural gas output rose 21% to 37.7 million cu. ft. per day and oil and gas liquid production increased 7% to 755 bbl. net daily.

Higher interest and write-off charges were mainly responsible for the 1960 loss, President F. A. Schultz says.

Schultz predicts increased income in 1961, "which will permit a more active gas exploration program," to come from anticipated increased gas requirements by **Trans-Canada Pipe Lines** and greater oil revenue as a result of the water flood project at Bone Creek-Instow.

Oil and gas rights are held on net acreage of 285,003 and gas rights only on net 136,258 acres. Delhi drilled or participated in 18 wells, including one oil well and eight gas wells.

Canadian Delhi owns about 10% of common shares of **Quebec Natural Gas Corp.** and about 10% of shares of Trans-Canada Pipe Lines. Before year end company sold 50,000 shares of Trans-Canada, used proceeds for working capital and to retire a short term bank loan.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Oper. income	$2,080,968	$1,558,975
Add: Interest	87,451	137,889
Other income	‡679,991	†665,508
Less: Oper., gen. exp.	762,191	796,926
Depr. & depl.	605,878	437,099
Lease rentals	106,702	162,468
Dry holes, aband.	46,303	196,132
Interest & disc.	1,368,614	1,136,346
Net loss for year	181,278	368,599
†Includes $627,214 nonrecurring foreign exchange gain on retirement of 1960 debentures.		
‡Includes $306,383 net proceeds received for an undertaking.		
Shares o/s at Dec. 31:		
Common, 1¢ par	4,191,513	4,191,513

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & sec.	$245,263	$2,448,730
Total curr. assets	1,093,166	3,387,143
Investments*	12,092,601	9,649,505
Fixed assets†	7,840,187	7,409,762
Other assets	672,836	588,952
Total assets	21,699,290	21,018,055
Due bank	1,000,000	.....
Total curr. liabs.	1,940,675	813,483
Funded debt	24,103,879	24,368,558
Capital stock	419,151	419,151
Capital surplus	5,683,022	5,683,022
Deficit	10,447,437	10,266,159
*Market value	18,801,390	21,914,846
†After depr., depl.	1,677,870	1,136,044
Working capital	▲847,509	2,473,660
▲Excess of curr. liabs. over curr. assets.		

RECORD SALES

Sales of **Acme Steel Co. of Canada Ltd.**, Scarborough, Ont., were the highest on record in 1960. Company, a subsidiary of **Acme Steel Co.**, Chicago, Ill., makes painted steelstrap and seals and handles Canadian distribution of other products made at Acme's Chicago and Racine, Wis., plants. Net profit of U. S. firm dropped to $1.7 million (60c per share) in 1960 from $3.6 million ($1.17) in 1959.

U. S. Offering Half Exploration For Gold Finds

The U. S. government will pay up to half of exploration costs in finding a gold mine.

In a move to help its mining industry, the U. S. Department of Interior is broadening its exploration assistance program to include precious metals gold and silver.

Previously, it restricted its aid to minerals now vital to industry.

The U. S. is also willing to pay part of the cost of finding iron ore in the U. S. as well as bismuth, sulphur and tellurium. And it's increasing the maximum share it will pay to 75% of exploration cost for asbestos, beryllium, chromite and mica discoveries.

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Notice to Shareholders of

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"6 *Professionally Selected GAS-OIL Securities*"

— The Forecaster's latest detailed report on certain natural-gas and pipeline situations that have been methodically and painstakingly researched by our fully-equipped staff, that relative to their present price levels on the TSE are able to claim above-average potential for capital gain over the short-to-medium term ahead. Needless to add that in view of higher prices achieved by gas-oil issues already this year, careful selection from the standpoint of price levels in technically correct zones of accumulation has become a must for would-be investors in this group who dallied too long on the sidelines last year. Second:

"6 *Professionally Selected GOLD-SILVER Issues*"

— The Forecaster's newest report on certain securities in this group and scheduled for immediate release in view of the fact that TSE Golds on index are once again available in the same low range that the general public was ignoring prior to last fall's feverish rush towards 11-year highs. Non-professional investors were on the sidelines then for the same reason that they're on the sidelines now: They didn't believe that anything was going to happen. Forecaster readers who took profits just before the big sell-off are re-accumulating now. Cordially invite you to join us in this gathering in of today's currently ignored supplies. Our six selections, incidentally, may surprise you.

THIRD: Our 60-day trial arrangement for all new subscribers to our eight-page weekly commentary on Canadian stocks and the market —which we're sure you'll find of particular value at this point in the trading season as Dow Jones assaults the critical 700 level. And FOURTH: Individual attention by mail, phone, wire or personal conference at our central offices on Adelaide Street West whenever you wish during this 60-day period—whenever you have any questions whatsoever about Canadian securities you now either hold or else contemplate purchasing. As we said, only $5 (or $5.50 airmail) for all of the foregoing—the entire package—or if you prefer, the same "extras" with annual subscription rate of $50. Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. EMpire 4-5421.

Company Reports

Public Utilities

LAKELAND NATURAL GAS LTD., Kingston, had $554,575 net loss in year to Sept. 30/60, first full operating period.

Revenue from gas sales was $1,244,959. Gas sold totaled 1,835,600 mcf (434,676 mcf previous year). Number of customers rose 70% to 3,821. Also, another 422 customers had been sold at Sept. 30/60 and were in process of being attached to gas lines. Company carried $747,772 merchandise accounts.

New industrial contracts included **Bata Shoe Co. of Canada, Du Pont of Canada Ltd., Eldorado Mining & Refining Ltd., General Foods Ltd., Hinde & Dauch Ltd., Northern Electric Co.** and **RCA Victor Co.** Some have completed conversion to natural gas, others will become active customers this year. Their total annual requirements are 1,700,000 mcf, almost as much as total volume sales in fiscal 1960.

Capital expenditures were $932,554 and will be about same this year.

Fiscal yearend will be changed to Dec. 31.

INCOME ACCOUNT

Year Ended Sept. 30:	1960
Sales	$1,244,959
Net earnings	*75,857
Less: Deprec.	62,371
Int., etc., net	404,033
Amort. debt disc.	12,314
Net loss	554,575
*Loss.	
Sales o/s as at Sept. 30:	
Common, $1 par	1,452,766

Note—Co. was engaged in the construction of its natural gas distribution system to Sept. 30, 1959, and all costs incurred, less revenue from gas sales ($419,017), have been allocated to gas plant under construction.

BALANCE SHEET—MAIN ITEMS

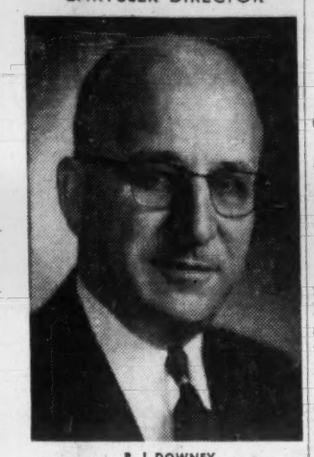
As at Sept. 30:	1960	1959
Cash & govt. bds.	*$9,428	$789,923
Inventory	303,966	551,407
Total curr. assets	1,382,057	2,225,948
Gas plant, equip.†	8,196,597	.....
Gas plant under constr.	296,220	7,620,377
Total assets	10,143,673	10,127,436
Bank loan (sec.)	645,000	293,000
Total curr. liabs.	1,128,670	401,994
Deferred income	139,242	101,991
Long-term debt	6,682,200	6,682,200
Capital stock	1,452,766	1,452,766
Contrib. surplus	1,295,370	1,288,485
Capital surplus	‡	‡
Deficit	554,575	.....
†After deprec. of	124,718	.....
*Cash only.		
‡Transferred to gas plant under construction.		
Working capital	253,387	1,823,952

NEW TIRE PLANT

New tire manufacturing plant of **B. F. Goodrich Canada Ltd.**, Kitchener, Ont., will be in production by mid-1962. It will provide efficient low cost capacity for expansion of company's Canadian business, parent **B. F. Goodrich Co.**, Akron, Ohio, says in its annual report. U. S. firm's net profit in 1960 was $30 million ($3.33 per share), down from $37.6 million ($4.18) year before.

ANNOUNCEMENT

CHRYSLER DIRECTOR



R. J. DOWNEY

whose appointment to the Board of Directors of the Chrysler Corporation of Canada, Limited, is announced by Ron. W Todgham, President. Born and educated in Great Britain, Mr. Downey joined Chrysler of Canada in 1928, in 1954 became General Purchasing Agent, and has been Director of Purchasing since January, 1957.

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Who Did What... ...And to Whom In Saskatchewan?

Don't make any bets that the federal cabinet will accept Saskatchewan Bill 56 which would allow the province to force revision of some 2,300 mineral leases.

Saskatchewan's Lieutenant-Governor F. L. Bastedo reserved assent on the bill last week, thereby preventing it from becoming law.

Unless the federal cabinet reverses his decision, the bill automatically dies within a year.

Bastedo was acting on his own, without prompting or instruction from Ottawa, **FP** understands.

His report to the cabinet, giving his reasons for his reservations, is expected here in a few days.

The report, together with the bill, will be studied by Justice Department, and the decision whether to support or reverse Bastedo's decision will be taken then.

Observers sum up the probabilities this way:

- **Under the BNA Act,** a provincial lieutenant-governor is the dominion's agent in his province. Whether or not he acts on federal instructions, he does exercise federal authority.

The cabinet, therefore, might normally have a bias toward acceptance of Bastedo's reasons for reserving assent on the bill.

- **Impressions exist** among some top officials here that the bill would interfere with common law rights of the companies holding the leases.

- **Thus, the likelihood** is that the cabinet will either accept Bastedo's reservation and let the bill die, or else negotiate some modifications of the bill with the Saskatchewan government.

The bill is backed by Saskatchewan's Mineral Owner's Protective Association, a group of owners of mineral rights who say they signed away their rights on long leases around 1951 without understanding the full implications (**FP,** April 8/61, Oct. 31/59).

The bill would permit Saskatchewan's cabinet to force renegotiation of the leases.

There is no quarrel in Ottawa with the bill's implications toward mineral rights as such.

But some officials take the line that if any property owner feels he is cheated in a lease, he has the remedy any citizen has, i.e., he can sue in the courts.

According to this line, wholesale pressure on a group of companies to re-negotiate leases would interfere with those companies' rights of enforcement of written contracts.

In reserving the bill, the lieutenant-governor in Regina, said he did so for two reasons:

- **He doubted** its constitutional validity.
- **There was some question** whether the legislation is in the public interest.

Bill 56 applied to mineral rights contracts which are before a provincial board for voluntary re-negotiation between the mineral owner and the companies holding the contracts.

Mineral owners have complained that the contracts they signed about 10 years ago were not just.

The re-negotiation board was unable to secure large-sale renegotiation.

The provincial government then introduced Bill 56 which would permit the cabinet to order the contracts altered. The legislature approved the bill.

"This is a very important bill affecting hundreds of mineral contracts," the lieutenant-governor said at a press conference.

"It raises implications which throw grave doubt on it being in the public interest."

Lieutenant-governor Bastedo, a lawyer in Regina before his appointment, also said Bill 56 placed in the provincial cabinet the right to make decisions on matters which should belong exclusively to the courts.

Education Minister A. E. Blakeney, acting attorney-general for Saskatchewan, said: "Our advice is that the bill is constitutionally valid."

The BNA Act gives the federal government power to disallow any provincial bill; and a provincial lieutenant-governor power to reserve assent on any bill, with or without instructions.

Since confederation, these powers of disallowance and reservation have been used sparingly.

Of all the thousands of provincial bills since 1867, only 112 have been disallowed by the cabinet; and lieutenant-governors have reserved assent on only 69.

Of the 112 disallowances, 16 took place since 1921. Of these, 12 were money bills which the Aberhart Social Credit government in Alberta tried to pass in the 1930s.

Of the 69 reservations, 13 eventually became law in some form or another.

The last reservation was in 1937, and concerned an Alberta money bill. The lieutenant-governor in question acted without federal instructions.

Devonian Offer $5.25 Ended, Price Slides

It looks as though the battle is over for **Canadian Devonian Petroleums** (**FP,** April 1, 8).

At mid-week:

—The Keevil group closed its offer, was paying $5.25 a share for stock deposited under its bid for 1.5 million Devonian shares.

—The **British American Oil** offer of $5.10 still stood.

—Devonian shares skid to $4.05 from the $5.10 level recently.

The Keevil group said its offer was successful. A spokesman indicated that more than 1.5 million shares were held. There are 3,429,664 shares outstanding indicating that the Keevil group of mining companies holds at least 44% interest.

The B-A offer doesn't expire until Aug. 11. Under the terms of this offer, B-A must pay for stock deposited once 55% of the outstanding shares are received.

Area Mines Will Resume Minerals Search

Area Mines investments at Dec. 31/60 had market value of $2,328,437, President J. M. R. Corbet reports.

Company holds 300,000 shares **Mattagami Lake Mines** and 268,709 shares **Canada Tungsten Mining Corp.**

Explorations during 1960 failed to discover deposits of economic significance.

Company plans further work in Ontario, Quebec and New Brunswick this year.

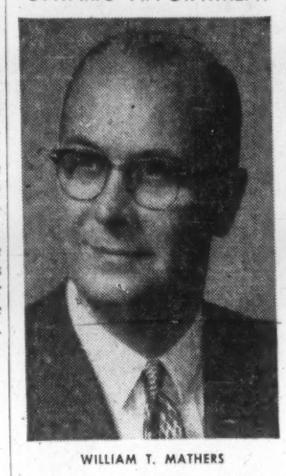
Abitibi Outlay $3,414,000

Acquisition of **Pembroke Shook Mills Ltd.** early in 1960 reduced working capital of **Abitibi Power & Paper Co.** by $3,414,000, according to Abitibi President Douglas Ambridge's report to employees.

The vendor, **Canadian Canners Ltd.,** had reported a capital profit of $2,143,993 on the transaction (**FP,** May 21).

ANNOUNCEMENT

KINGSWAY TRANSPORTS ONTARIO APPOINTMENT



WILLIAM T. MATHERS

The appointment of William T. Mathers as Central Division Manager of Kingsway Transports Limited is announced by W. James Hines, Assistant General Manager. Mr. Mathers was formerly Toronto District Manager and in taking over this newly created position will be responsible for the Canadian operations of Kingsway in the area between Toronto and Windsor, as well as international operations through the Detroit and Buffalo gateways. Kingsway, with its subsidiaries, Gossett, Arrow, Drummond, Dalewood, and Rice & Trimble, is one of the largest highway transport organizations in Canada, with routes extending from New York City to Vancouver.

For the Information of Shareholders

RIGHTS

MURRAY MINING CORPORATION LIMITED

No Personal Liability

Rights Offering

An offering of rights has been made to Shareholders of record March 13, 1961 entitling them to purchase one additional share of the capital stock of the Company for each five shares (one for five) presently held, at the rate of 45¢ per share.

The right to subscribe for shares under this offering

Expires

at 4.30 p.m. (E.S.T.)

April 14, 1961

The Company— Current Information

The largest diamond drill hole ever drilled in the permafrost of eastern Canada's precambrian rock formation is scheduled for the asbestos deposit of Murray Mining Corporation Limited.

The drill, with its 13.5 inch outside diameter, will pull core of 12 inches diameter to provide an 18 to 20 ton bulk sample of asbestos ore for fibre evaluation at the Quebec Department of Mines pilot plant, Quebec City, Quebec.

All previous diamond drilling at the property has been AXT. By comparing the large core results with those obtained in the past AXT drilling, the company expects to establish a factor relationship between the two methods. Once established, this factor will be applied against all the previous results of AXT drilling, thereby providing another check on the indicated grade of the asbestos deposit.

This season's work at Murray Mining Corporation's asbestos deposit is designed to provide additional information on which to base a decision of the feasibility of putting the deposit into production at a minimum rate of 2,000 tons per day.

Work to date has indicated a total of 11,681,260 tons averaging $18.59 per ton, the company's engineer estimates. An independent consulting engineer estimates that 13,500,000 tons with an average current sales value of $18 has been indicated. The orebody has not been delimited on strike or in depth.

MURRAY MINING CORPORATION LIMITED

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Executive Office

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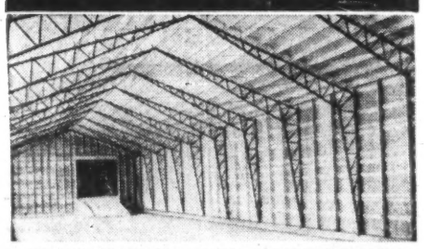

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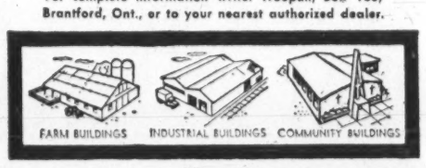

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Cdn. Petrofina Calls Meetings

Canadian Petrofina Ltd. plans to reduce its capital stock by cancelling 243,428 participating preferred shares, $10 par, and then to increase capital by creating an equal number of participating preferred shares.

The move arises out of company's acquisition last June of assets of **New Superior Oil of Canada.** It issued 343,428 shares which were distributed to New Superior shareholders, and in the transaction got 243,428 of its own shares back.

Now it is cancelling them and restoring authorized capital by creating the new shares.

Shareholder approval will be sought at meetings to be held April 26.

Morgan Guaranty Trust Company

OF NEW YORK

Statement of Condition March 31, 1961

Assets

Cash and due from banks	$ 671,597,774
U. S. Government obligations	432,064,873
State, municipal, and public securities	266,793,467
Other securities	11,672,594
Loans	2,285,574,071
Customers' acceptance liability	146,163,815
Stock of Federal Reserve Bank	12,750,000
Investment in subsidiary companies	7,520,495
Bank premises	32,967,499
Other assets	123,582,744
	$3,990,687,332

Liabilities

Deposits		$3,125,674,195
Reserve for expenses and taxes		43,025,016
Liability on acceptances		148,376,364
Dividend payable April 14, 1961		7,540,000
Other liabilities		109,999,464
Capital – 7,540,000 shares – $25 par	$188,500,000	
Surplus	236,500,000	
Undivided profits	131,072,293	
Total capital funds		556,072,293
		$3,990,687,332

Assets carried at $324,916,776 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes. Member of the Federal Reserve System and the Federal Deposit Insurance Corporation.

Downtown Offices: 140 Broadway, 23 Wall Street

Midtown Offices: Fifth Avenue at 44th Street, Madison Avenue at 60th Street, 40 Rockefeller Plaza

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STEPHEN D. BECHTEL, *Chairman of the Board, Bechtel Corporation*
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underwood

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The new Underwood RAPHAEL Electric Typewriter is designed for one purpose: to bring to business and professional correspondence a new high standard of beauty, readability and distinction.

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The RAPHAEL's specially designed typeface brings to business correspondence the classic elegance of fine typography. Each letter is automatically allotted a space relative to its natural width; yet because the RAPHAEL applies a new simplified principle to variable letter-spacing, typists adjust to it easily.

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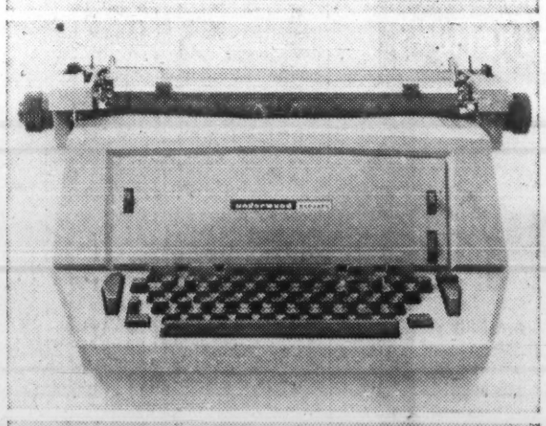

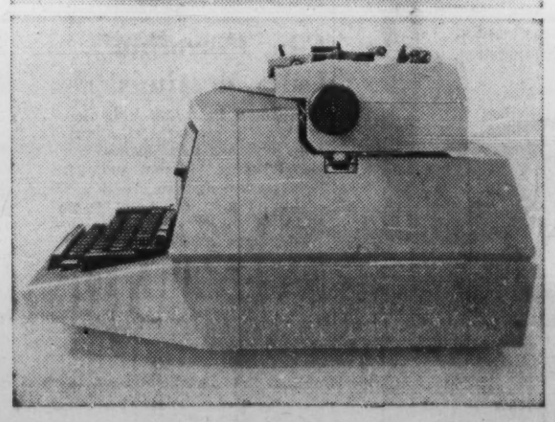

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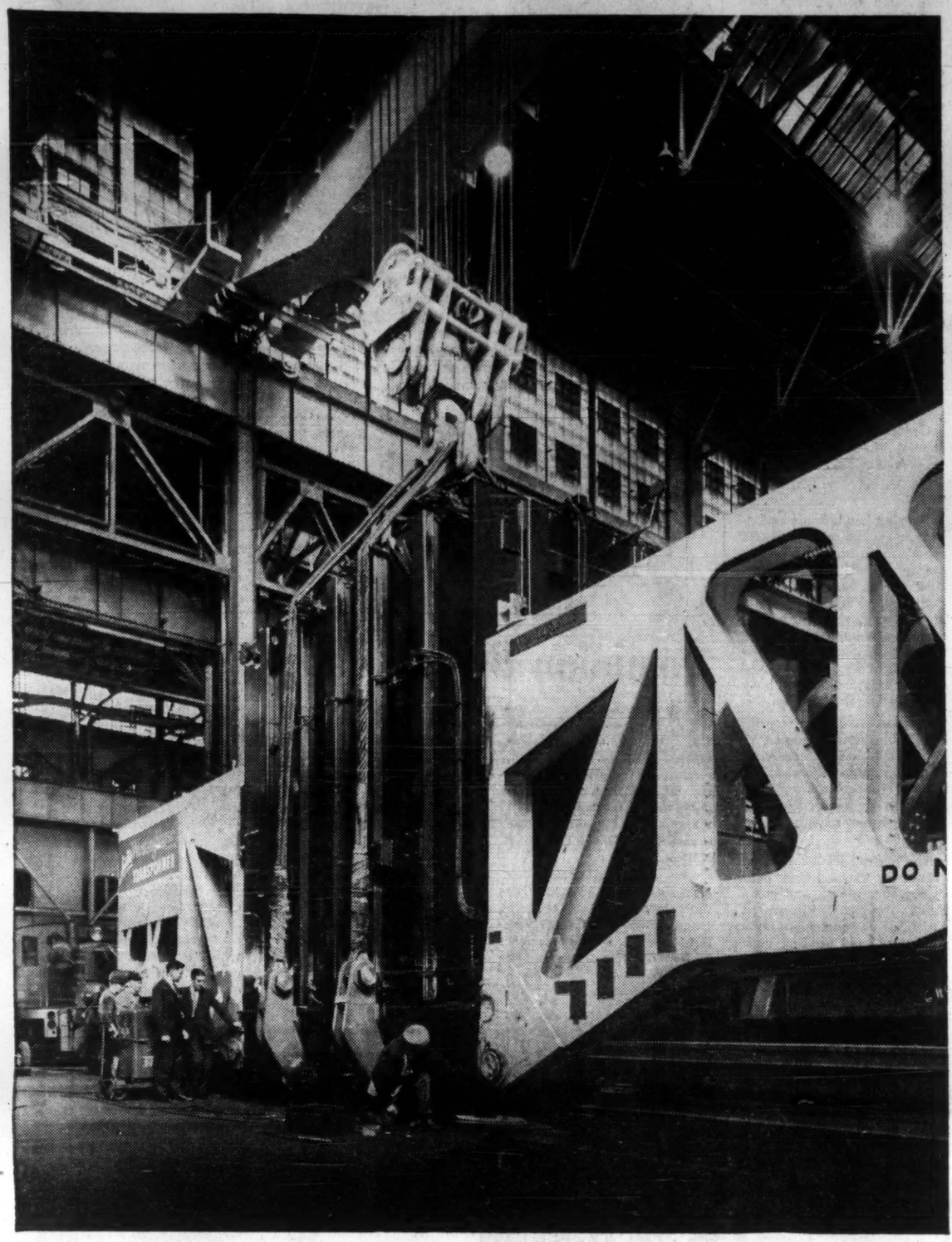


INDUSTRIAL EQUIPMENT

a feature report

Canada represents a $1 billion-a-year market for manufacturers of industrial equipment. Imports comprise, on the average, over 60% of this figure. For the past several years, Canadian-produced industrial equipment has accounted for an average $350 million of the total each year.

Basic machine tools represent a $40 million-a-year business.

Export sales of Canadian-made industrial equipment totaled over $30 million in 1959 and final figure for 1960 was expected to be a little better. Gains were recorded particularly in mining machinery and textile equipment.

In the home market, demand for increased productivity as a result of tougher-than-ever competition, is putting more responsibility on the equipment manufacturer to produce machines that are more versatile, more highly-automated, which will work to closer tolerances, higher pressures, and increase production rate.

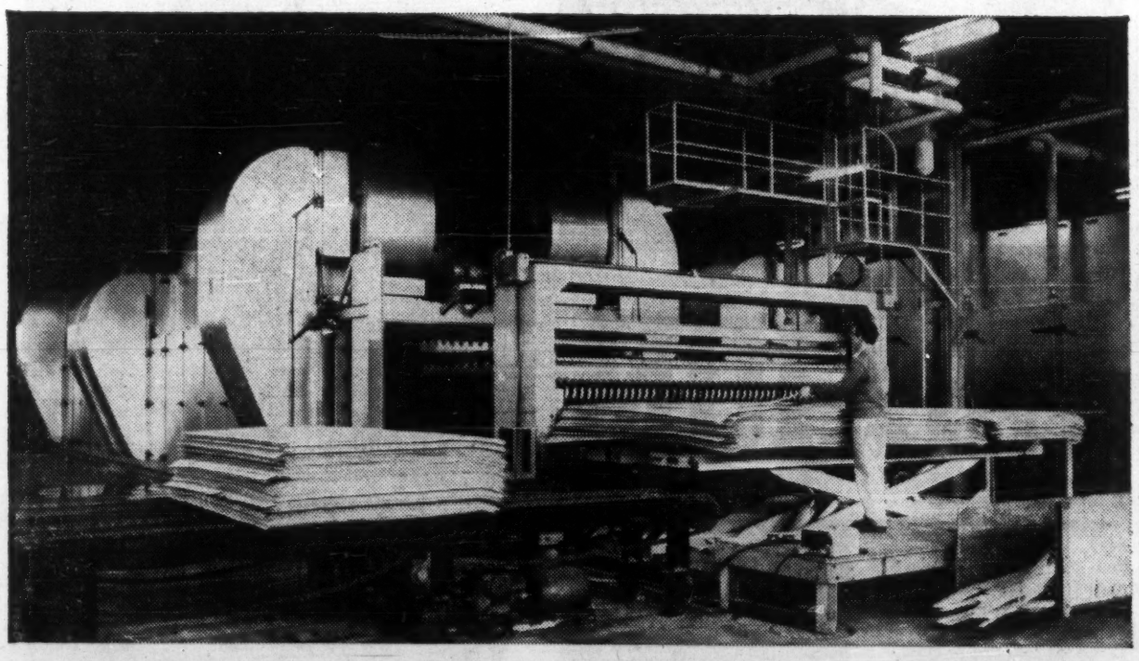
In machine tool equipment, new materials for cutting tools are increasing cutting speeds and there's more emphasis than ever on getting machine work in and out of the machines faster and in larger sizes, using pushbutton control.

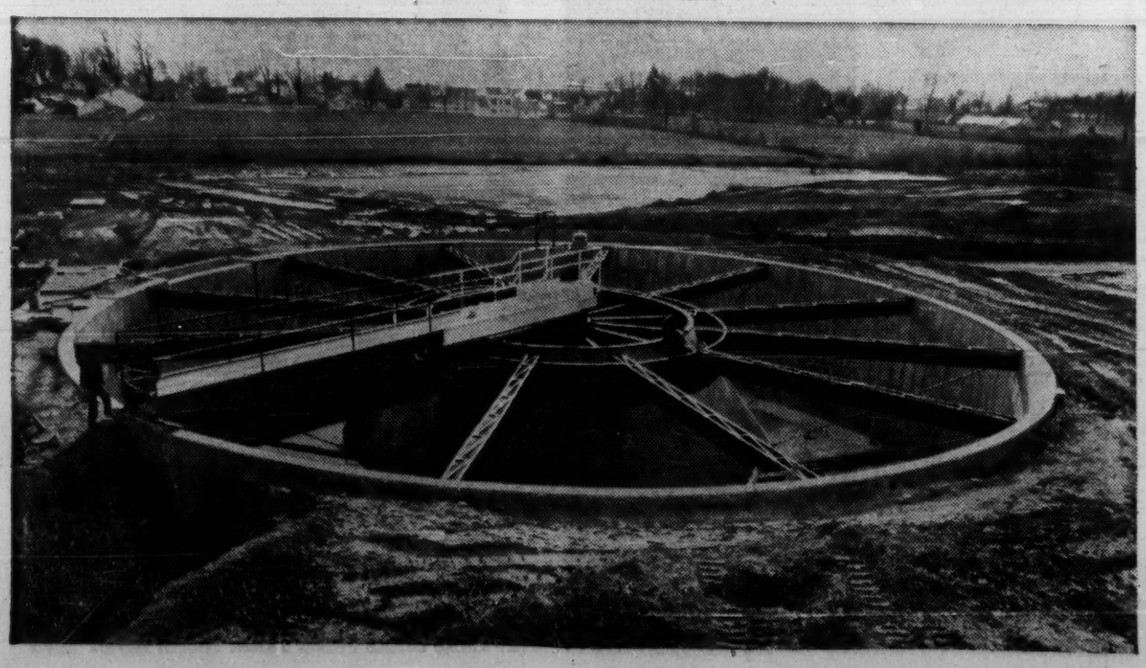
New tracing mechanisms for machine tools are keynoting the need to provide large-scale reproduction of original work pieces more economically.

Emphasis in all fields is on more and more mechanization of operations. The ultimate dream — the completely automated plant — is still a long way off but each year sees industry move a little closer in this direction.

This year, manufacturers are more than ever conscious of the need for increased productivity, closer cost control, maximum effectiveness in equipment. At the National Industrial Production Show in Toronto next month, they'll be taking a harder-than-ever look at the new and improved equipment being displayed by over 300 manufacturers.

Important advances are being made, too, in metalworking methods and materials. Here is a special report on new developments.





By R. ERIC CRAWFORD
Editor, Canadian Machinery

In the operations of metalworking, developments are going on in all directions, usually building on previous experience.

One of the striking break-throughs of a couple of years ago was the use of explosives to form metal—to blast it into the shape of a die.

Now electromagnetic discharges are being applied to do a low-cost job of shaping hard-to-form metals like titanium, stainless steels and tungsten.

Controlled explosions, now running at about 35,000 v, but expected to reach 100,000 v or more, generate shock waves of such force that intricate contours can be blown into the metal in millionths of a second.

So far, the biggest parts treated measure about 10 in. dia. by a tenth of an inch thick, but parts running to 10 ft. in diameter are already visualized.

In metal finishing, perhaps the most exciting thing is mechanical plating.

To describe the process simply, parts are "tumbled" in a barrel with a supply of metal powder, which becomes driven into the surface pores of the workpiece.

An even coating results at a lot lower cost than electroplating.

In heat treating, the fluidized bed furnace is speeding up production and doing a better job on many components.

Instead of the liquid bath or the gaseous atmosphere normally used, the furnace contains granular material that is agitated from below by a heavy blast of the heating gases.

The heat reaches the metallic workpieces directly, avoiding the blanket of insulating vapor that is inevitable at the metal surface when liquid is present, and urging the heat directly against the metal.

In machining, studies have been carried on intensively in "hot machining."

The process is not new—research in it dates back to 1938.

Now it is known that on high-strength, hard-to-machine metals, cutting tools may last 20 to 100 times as long, with work heated to 1,000 deg. F. or 1,200 deg. F. as they would when cutting the same metal cold.

And to carry out the heating, the best job is done by induction heating, itself a bit of a glamour process, with its cousin, dielectric heating, now roasting meats and baking cakes.

Ceramic cutting tools—low-cost tools made from oxides of such metals as aluminum—have done some remarkable cutting at very fast speeds on light cuts.

Evaluation studies have advanced to the point of indicating where the tools are at their best and where they cannot be expected to compete with the more expensive carbides.

In gauging, one of the prettiest developments comes from Britain.

It is a machine that gives its readings directly in illuminated figures in windows—no need to even read a dial or a scale.

Dimensions are given instantaneously in two directions, accurate to a thousandth of an inch.

Glamour children of the structural material world are the "exotic" metals —spawned of the missile and space ages.

But they haven't the spotlight all to themselves these days.

Ordinary carbon steels, alloy steels and a new nickel alloy have recently pushed the frontiers of structural engineering way out.

Two new carbon steels—improved steels, they are called—CSA-G 40.8 and ASTM-A 36, give yield strengths higher than commonly used constructional steels, permitting higher allowable design stresses.

This means designers may reduce the sizes of beams for equivalent loads.

And, of course, as the weight of the beam goes down, so does the weight of all the members of a structure.

On normal structural work, weight savings are expected to run about 6%.

Somewhat higher material cost trims this saving a bit, but over-all savings on a structure are expected to reach 3%.

In 1953, U. S. Steel introduced T-1 steel, a patented nickel-chrome alloy with vanadium, molybdenum, copper and a touch or boron.

Yield strength reached 100,000 psi; ultimate tensile (breaking strength) up to 135,000.

Corrosion resistance was about four times that of structural carbon steel. Wear resistance was very high.

This steel was modified in 1960 into T1 type A, of very closely the same mechanical properties but costing a good deal less.

It has less of most of the costlier alloying metals, no nickel, and little titanium.

Its weldability is fully as good as that of the original.

In the extremely high-performance alloys, **International Nickel** has just announced a new 18% nickel family of alloy steels which the firm says combine the highest strength levels of traditional alloy steels with unmatched toughness.

The standard alloy reaches 250,000 lb. per sq. in., yet stays ductile down to nearly 80 deg. below zero.

Under severe notch tests it may show 400,000 lb. per sq. in. or more.

Indications are that strength may reach 500,000 psi or more in selected compositions.

Course Helps Foremen Extend Responsibility

Increasing demands are being made on today's industrial foremen. Some 40 foremen's clubs, linked by the Canadian Council of Foremen's Clubs, are developing vigorous programs aimed at giving their members up-to-date information to increase their skills.

New management courses this year are designed to help foremen cope with the problem associated with handling personnel, equipment and materials.

Canadian Council of Foremen's Clubs will hold its 1961 annual conference in Windsor, Ont., Oct. 27-28.

Theme of the conference will be "Informed Middle Management — Key to Success."

One of the sponsors of the National Industrial Production Show to be held in Toronto next month, the council's job is to provide leadership to about 40 local foremen's clubs scattered across Canada.

It does this by arranging:

Management development courses; a national conference on industrial management; training seminars; providing assistance in planning and organization of educational programs, training courses and club leadership projects; listing suitable speakers; developing new clubs and regional organizations.

Again this year, the council is arranging a management development course, to be held in Quebec City, June 11-17 and London, Ont., June 18-24.

The course is intended mainly for men in industrial line management — supervisors, foremen, general foremen, and superintendents.

Aim of the course is to up-date competent supervisors who still have growth potential in their present jobs, and to accelerate development of men headed for wider administrative responsibilities.

No formal education requirements are necessary for admission to the course. The admissions committee considers applicants so as to provide the course membership with a representative cross-section of industries, companies and supervisory potentials.

This year's course covers three main areas:

- **The total shop situation facing line supervisors of manufacturing departments** — the problems of balancing and developing the productive potentials of men, machines, and materials, and skill for quickly understanding complex events and planning positive action.
- **The relations of people at work — communications between supervisor and subordinate,** line and staff, supervisor and supervisor, and practice in effective group membership and leadership.
- **Meaning and use of figures and cost reports — what cost figures do and do not represent,** practice in working with figures, deciphering cost reports, and calculating costs for special analyses.

The training methods used in the course provide maximum opportunities for course members to study, discuss, and practise.

Fee for the six-day course is $225. Application forms must be in by April 21, 1961. Address of the Council is 88 Eglinton Ave. E., Toronto, 12.

The council has just completed an important project to fill a long-felt need. It has invested considerable money for research and printing of a new booklet, "Readings for Foremen", containing a list of books designed to help foremen in their jobs and to prepare them for more responsibility.

It's one of a number of projects, including case studies and training of leaders, under way.

A big educational program is in progress to better train foremen through the medium of the affiliated clubs.

In the past year, there have been varied club programs:

Calgary sponsored the second Western Canadian foremen's conference at Banff School of Fine Arts; Windsor, a three-year course in co-operation with Assumption College; the Quebec club, with assistance from Laval University, featured a course on the function of the foremen; Montreal conducted its 19th series for industrial supervisors.

Three clubs—Owen Sound, Drummondville, Edmonton and Norfolk — received their charters as member clubs. Indications are for a steady growth throughout Canada of the foremen's club movement.

The council has brought together in its education committee a group of foremen, ex-foremen and university professors who together plan projects to help foremen across the country adapt to the new learning demands being made on them.

At last year's management development course at London and Laval, 102 attended — maximum capacity. The course is attracting tremendous support from industry and a survey has been made by the council with a view to possibly extending the course to other parts of Canada.

Regionalization is now taking place among the foremen's clubs. Western Ontario clubs have held conferences each year at University of Western Ontario. Metro Toronto clubs are heading a central Ontario regional group and an eastern Ontario regional group is being formed. These regional groups will ultimately extend across Canada.

Key directors of the council:

R. W. Fraser, Sarnia, president; L. Morley, St. Thomas, 1st vice-president; R. Lemon, Toronto, 2nd vice-president; D. Anstey, Leaside, Ont., director, finance; J. R. Hupfield, executive secretary.

New Developments In Welding Field

At the National Industrial Production Show, to be held in Toronto next month at Exhibition Park, there will be plenty of emphasis on welding equipment and one of the prime sponsors of the show will be the Canadian Welding Society.

Some of the recent new developments in welding, as outlined by the society for **FP** are given briefly here. They are:

Electron - beam welding: This is a process for welding in a vacuum using the energy available from high-velocity electrons.

The process is useful in sealing evacuated containers, minimizing weld contamination, and minimizing the weld and heat-affected-zone areas. Distinct differences in equipment operation and the resulting welds are obtained from various types of available equipment.

High-frequency resistance welding utilizes the surface-heating effects of high-frequency current for high-speed welding. This process has been used primarily in the welding of tubing, but other applications also have been made.

Ultrasonic welding is being applied to the spot and seam welding of small, thin parts. Electronic components such as transistors are being made by ultrasonic welding.

The potential of this process in joining refractory metals and dissimilar metal combinations has not been realized to date.

Electroslag welding is a process developed in the Soviet Union for economical welding of thick metal sections. The process can be used to advantage in the fabrication of heavy machinery.

Short - arc and dip - arc welding are gas - shielded consumable - electrode processes that can be used where low heat inputs or out-of-position techniques are required in welding.

Arc spot welding is a technique that is readily used to join "blind" structures. Considerable interest is being shown in the use of this process for fabricating airframes made of high-strength alloys.

Brazing has become an important joining method for structures designed to operate at high temperatures. New nickel-base and noble-metal-base brazing alloys have been developed for this use. Improvements in brazing techniques, generally in improved understanding and control of atmospheres, have been made concurrently.

Friction welding is another new Soviet development that is a variation of pressure welding. Simplicity and low power requirements for joining parts such as drill shanks are the main advantages of friction welding.

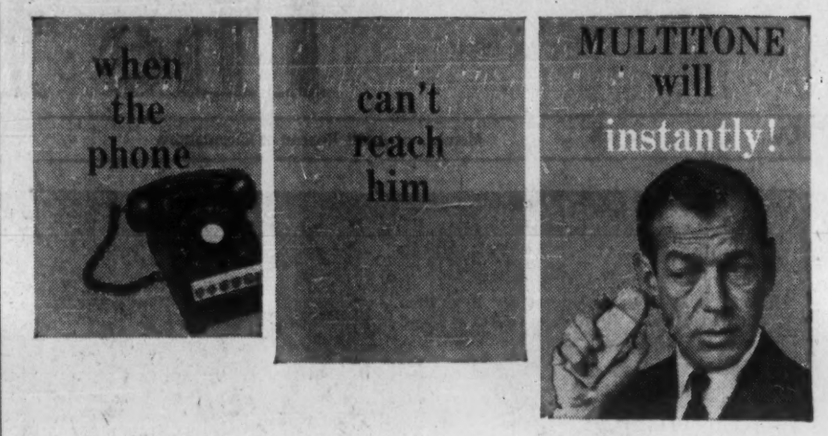
The plasma jet has become available as a new heat source for cutting and coating applications. Plasma-jet cutting is used on many nonferrous metals. Coating with high - melting - point metals and ceramics also is being done with the plasma jet.

Largest Turbine

What's said to be the largest industrial condensing steam turbine yet built in Canada has been shipped from the **Canadian General Electric** plant in Peterborough, Ont.

The 4,600-hp turbine unit, linked to an electrical generator, also built at Peterborough, will provide power for the expanded operations of **Rayonier Canada Ltd.**, at its Woodfibre, B.C. plant.

Production of the big turbine is part of C.G.E.'s steadily expanding program to manufacture industrial steam turbines in Canada, rather than import and resell such units.



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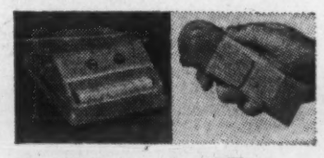

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Dominion Bridge Handle U.S. Block

A new licensing agreement with **Morgan Engineering Co.**, Alliance, O., gives **Dominion Bridge Co.**, Montreal, exclusive rights to manufacture and sell in Canada Morgan's new dual capacity split hook block for cranes, especially powerhouse and standby types.

The two-piece hook block on a single hoist provides for both slow speed heavy lifting (main hoist) and high speed light service (auxiliary hoist) without the need for change speed gears or special electrical components.

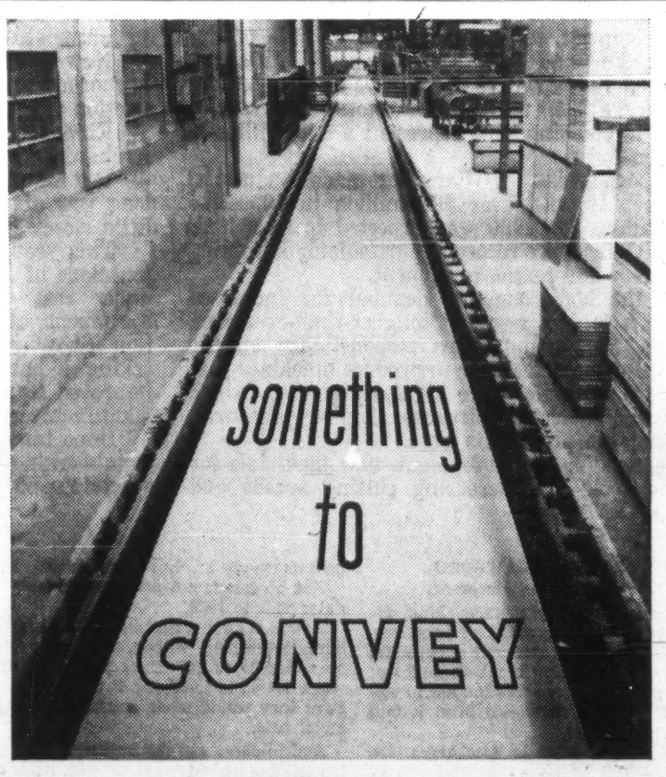
The elimination of the conventional high speed auxiliary hoist results in a substantial saving in cost and dead weight of the crane. Closer hook approaches are a further advantage, affording a much greater coverage of the floor area.

In operation, the hook block automatically changes the rope system of a hoisting mechanism without disturbing the ropes and sheaves.

For example, a single hook crane rated at 100 tons capacity, 10 ft. per minute full load speed, can be made to handle 25 tons at 40 ft. per minute in very little more time than required to lower the hook to floor level and raise it again to its highest position.

The hook can be applied to any heavy crane with eight or more parts of rope in the hoisting system. It is particularly suitable for heavy powerhouse cranes which handle their maximum loads at infrequent intervals but which are often used during construction for lighter loads on a 24-hr. basis.

When you have....



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Increased Productivity

New equipment, ideas, boost this theme at industrial show

New and improved equipment ranging from machine tools and welding equipment to electronic controls will be featured at the National Industrial Production Show in Toronto next month.

Concurrent with the show, seminars will be held which are aimed at helping management cut costs and improve efficiency in their plants through proper utilization of the latest advances in equipment of all kinds.

By FORBES GILBERTSON

Increased productivity is the theme of the National Industrial Production Show to be held at Toronto's Exhibition Park, May 8-12.

In line with the theme, over 300 manufacturers from Canada, U.S. and Europe will be displaying new ideas in equipment, processes and materials and the latest automation developments.

The range of equipment displayed will be wide — covering the field of machine tools and other, small tools; materials handling equipment, automation devices, hydraulic controls, drafting, industrial heating, air equipment, lubrication, electronic controls, and general industrial equipment and supplies.

Close to 50 firms will be displaying welding equipment alone. Foreign countries, too, particularly the United Kingdom, will be represented.

The show is sponsored jointly by Canadian Industrial Management Association, Canadian Welding Society, Canadian Council of Foremen's Clubs, and American Society of Mechanical Engineers, Ontario division.

Technical sessions will be held by the sponsoring parties, in line with the theme of improved productivity through mechanization, and to discuss new ways to fight rising costs.

Canadian Industrial Management Association is conducting a seminar on May 8 which will feature professor James R. Bright as featured speaker.

Bright is professor of business administration at Harvard University and an acknowledged leader in the field of the study and installation of automated processes.

All of his 25 years' experience has been in materials handling, mechanization and automation, both as a practising engineer and as a teacher.

Under his direction, the seminar will show those attending how to:

Analyze the state of mechanization in their plants, how to set objectives, significant trends in mechanization and basic considerations that must be kept in mind in order to have an effective system.

A few case examples of what outstanding small plants have done will also be shown.

With competition always increasing, it's vital for Canadian firms to constantly review their methods of manufacture, investigate new developments and determine the economies of making changes.

The seminar will appeal to management people for that reason.

Other sessions will be held by other sponsoring organizations aimed, too, at the general theme of improved productivity.

CIMA national council president J. H. Brace, factory manager, **Honeywell Controls Ltd.,** pointed out recently that:

"The one single significant factor which distinguishes the efficient company from the inefficient or the progressive country from the stagnant is the competence of its industrial management people.

"Machinery, processes, technical skills and even money are available to any who want to use them. How effectively these things are used determines the degree of success of the enterprise. This is the challenge that faces all of us. This is the task that CIMA has undertaken — to provide the meeting ground and the means for industrial managers to improve their managerial skills."

The seminars at the show next month are designed to help management people do their jobs more effectively.

The Canadian Industrial Management Association is a relatively young organization which was organized in Toronto in 1947 as an outgrowth of the Society of Industrial Methods Engineers. Its members now represent all facets of industrial management.

Membership at present totals a little more than 1,200, comprised mainly of middle management personnel and industrial engineering personnel, representing a broad cross section of metal fabricating and electrical industries.

Its aims are primarily educational and it attempts to provide a meeting ground for middle management personnel in a wide variety of industries and to stimulate advancement of industrial efficiency through presentation and discussion of management principals and practices.

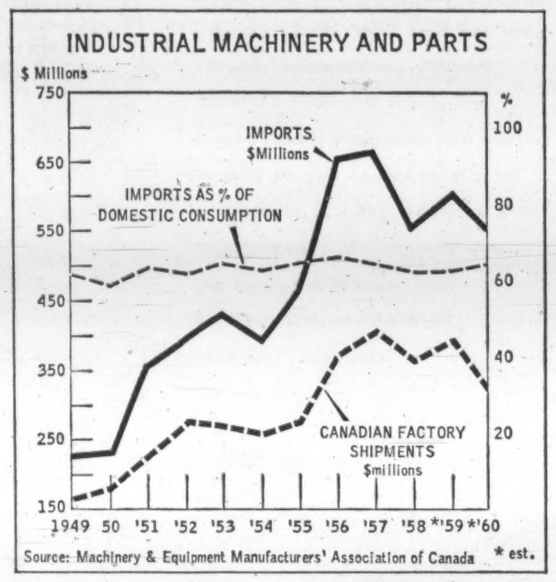
It encourages mutual assistance among members by interchange of knowledge and experience of management techniques.

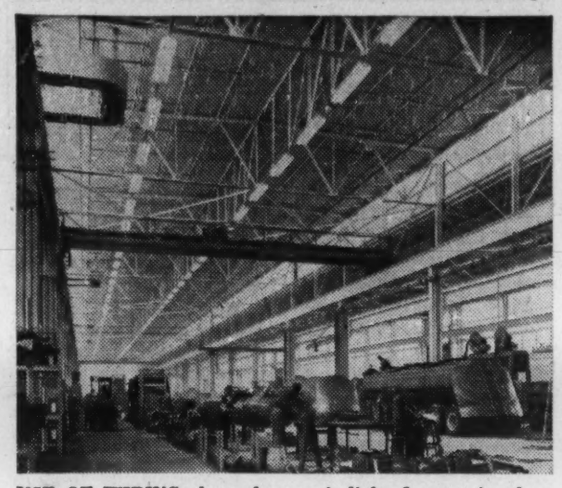
CIMA now offers a certificate course in seven centres throughout southern Ontario. The course is conducted on behalf of CIMA by the universities of Toronto, McMaster, Waterloo, Queen's and Western Ontario.

The four-year program, consisting of 24 evening sessions each year, is designed to give the junior executive and senior supervisor a general understanding of the principals of scientific management and their application.

The course has been very successful and requests are coming in to CIMA headquarters in Toronto asking it to set up similar courses in other parts of Canada.

CIMA was chartered in 1956 in Ontario as an educational organization and is thereby authorized to grant a certificate to successful graduates of this course. Steps are now being taken to obtain educational charters in other provinces.





USE OF WIRING channels permit light fixtures in plant to be mounted and spaced to fit needs, moved easily to meet changing requirements.

Efficiency Improves, Errors Cut by Light

There's increasing emphasis on good lighting in industrial plants to help reduce errors and improve the efficiency of employees on manufacturing lines.

Key factor in industrial lighting today is versatility, with emphasis on fixtures and wiring which allow for easy rearrangement of lighting equipment as circumstances in the plant change.

Good lighting has become a recognized and widely-accepted production factor in industry today.

Improvements in employee performance from 10 to 40% have resulted in plants and offices across the country, with the installation of proper lighting, according to Canadian lighting experts.

Lighting installations meeting or exceeding minimum standards pay off in:

- **Higher industrial output, improved quality** and fewer rejects.
- **A comfortable, well-lighted seeing environment pays off too,** in the more intangible areas of employee morale, safety, space utilization, housekeeping, and so on.

When a team of independent reseachers completed an eight-year research program at the University of Michigan a year or two ago, they revealed the startling fact that up to two or three times more light than had previously been recommended was required for most visual tasks.

The higher levels of illumination are easily attainable today and are producing "pay off" results: Examples cited:

- **An electronic component department** of an aircraft plant increased its lighting level from 50 to 400 footcandles. The result — rejects dropped from 28 to 3 per day, realizing a daily saving of $2,500.
- **A tool company reports a 10% increase in output,** a 20% reduction in rejects and a 50% decrease in lost-time accidents after raising the level to 250 footcandles.
- **A hosiery mill stepped up its lighting level from 30 to 150 footcandles** producing a 15% increase in production, a 30% reduction in rejects and a 30% decrease in operator training time.

"While recommended levels from 50 footcandles upwards to even 1,000 footcandles are being applied in new construction for industry, it's estimated that at least 80% of all installations in Canada, at present, would fall below recognized standards," according to J. Carl Wilson, president of **J. A. Wilson Lighting Ltd.,** one of Canada's largest manufacturers of lighting fixtures.

An important factor in the economics of proper lighting is that over the years, while the standards have increased, the cost per unit of light has actually decreased.

Cost-conscious managements are recognizing the roll of proper lighting and through a well-planned relighting job are investing in improvements.

An older building will not deter the progress of science when attacked by modern equipment and engineering skill.

Secondary industry in particular is feeling the pressures of foreign competition and costs.

They are in turn examining every means of operating in a more competitive and successful manner.

Re-lighting to proper standards is proving to be a large contributor to the basic needs for performance.

The higher output fluorescent lamps have provided answers to high bay lighting in industrial installations. More attention is being paid to fixture maintenance and lamp replacement in an effort to maintain the proper level of illumination.

With the higher lighting levels, the quality factors of a lighting installation become increasingly important.

Light control techniques designed to balance brightnesses are being applied in manufacturing areas as well as office areas.

Such things as louvres, diffusers and more attention to an "upward component" of light help to control brightness contrasts and uncomfortable glare.

A key factor in industrial lighting installations today and for the future is versatility.

One technique increasing in popularity is the use of wiring channels which permit fixtures to be mounted and spaced to meet present needs.

When it becomes necessary to utilize a particular area for another purpose, fixtures can be moved or added to meet the circumstances.

Recent recognition of the role of the new lighting standards was given by the Federal Department of Public Works when they upgraded their standard from 35 to 70 footcandles.

Engineers Meet May 9-12

Production engineering division of the American Society of Mechanical Engineers will hold its annual conference in Toronto for the first time, May 9-12 inclusive.

Ontario section of ASME, with the co-operation of the Canadian section of the Institution of Production Engineers of the United Kingdom and the National Industrial Production Show will be host to the conference.

Morning sessions and meals will be at the Royal York Hotel and afternoon sessions at the National Industrial Production Show in the Canadian National Exhibition Grounds.

The meeting will be an international gathering of experts in the latest developments in production engineering. Papers will be given by representatives of a number of countries.

Theme of the meeting: International co-operation for productivity.

H. A. Wallace, vice-president, manufacturing, **Massey-Ferguson Ltd.,** will be a featured speaker.

Symposiums will be held on machine tool programing data and on unification of instruction media for machines. These panels will discuss the need for developing a universal common language for computer use in programing machine tools.

A number of other technical papers will be presented.

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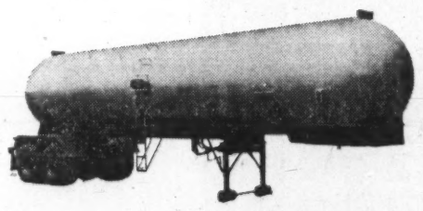
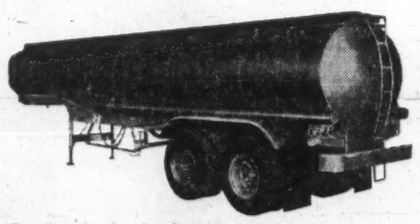
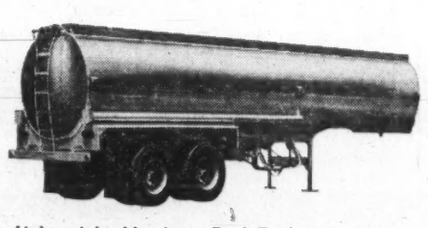


T1 Steel LPG Tank-Trailer—for hauling propane, anhydrous ammonia. Available in lightest weight steels for high pressure tanks.



Featherweight Steel Flammable Tank-Trailer—for hauling gasoline, benzine, alcohol, and solvents.



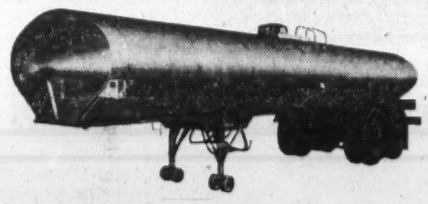
Lightweight Aluminum Tank-Trailer—for hauling gasoline, chemicals, fertilizer, kerosene, benzine, lubricating oils, alcohol, solvents, diesel fuel, and aviation fuels.

Flammable ... bulk commodities ... chemicals ... edible cargoes ... asphalt ... Fruehauf has the world's broadest line of liquid and bulk transporters to help you boost your hauling profits!

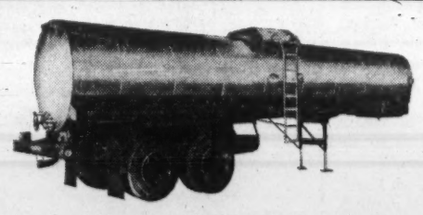
For over 47 years Fruehauf engineers have been designing and producing superior Tank-Trailers to meet the constantly changing requirements of professional haulers.

At Fruehauf Tank-Trailers are being produced to rigid quality control standards for a multitude of dry and liquid hauling requirements.

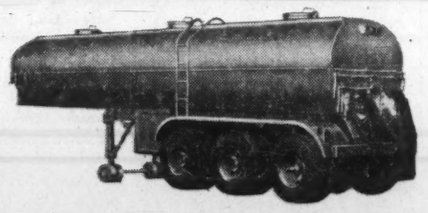
In addition, Fruehauf's nation-wide chain of branches provide fast, efficient, competitively-priced service wherever your vehicles operate.



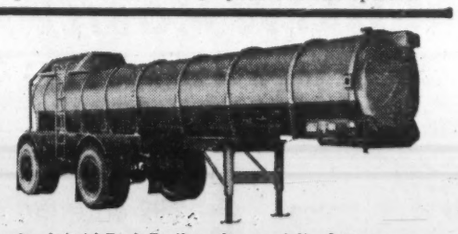
Stainless Steel Insulated Sanitary Tank-Trailer—for safe transportation of edible products such as vegetable oils, water, salt solutions, vinegar, liquid sugar, yeast, dextrose, etc.



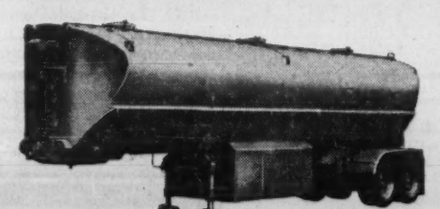
Insulated Hot Materials Tank-Trailer—for transporting hot materials such as tallow, tar, asphalt, paraffin, molasses, hot oil, wax, pitch, resin, and glue.



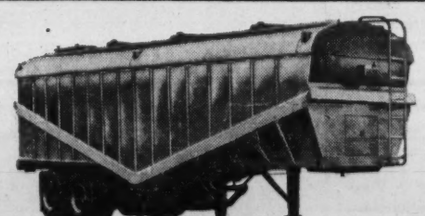
Twin Screw Bulk Haul Tank-Trailer—for efficient hauling of bulk cement and comparable commodities.



Steel Acid Tank-Trailer—for specialized transportation of acids, liquid chemicals, acid and alkaline commodities.



Screw Type Aluminum Bulk Flour Tank-Trailer—for hauling bulk flour, mixed feeds, and a multitude of non-corrosive bulk chemicals.



Aluminum Triple Panel Bulk Flour Tank-Trailer—for sanitary, fast, efficient, low cost transport of bulk flour and non-corrosive bulk chemicals.

Steel Hopper Pressure Tank—for hauling cement, fertilizer components, grain, ammonium nitrate, ammonium sulphate, most commercial salts, borax, gypsum, dolomite and pebble lime and other powdered commodities.

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Break Through Noise Barrier

In plants with a very high noise level where verbal communication is vital, conventional communications systems may be ineffective.

Two technical developments are said to solve the problem and should have applications to many manufacturing plants and other industries with high noise levels.

Breaking through the noise barrier was the challenging problem presented to **Bell Telephone** and **Northern Electric Co.** engineers recently, by Ontario Hydro's Richard L. Hearn generating plant, Toronto.

The noise level of any boiler room is high but when the largest steam generators in the British Commonwealth are combined with eight giant turbo generators, voice communications become a real problem.

The huge Hearn station can produce more than one million horsepower, when operating at top production, and in doing so can consume pulverized coal at a rate of 75 tons per hour, and use up — as a cooling agent — more than three million gallons of water every five minutes.

Everything comes kingsize at this power plant and noise — a constant howling, hissing roar — is no exception.

There is so much noise, in fact, that verbal communications of important information and instructions, necessary to the station's operation, is seriously hindered, if not entirely rendered impossible.

Much of the plant's operation must be conducted by verbal communication. This means giving a man instructions over a loudspeaker, or locating a man and calling him to the telephone. The noise level in the plant, however, is such that a conventional paging system would be ineffective.

To make sure that messages get through, despite the high noise levels, Bell has installed 178 loudspeakers connected to 15 microphones.

A central control station, packed with dials, charts and gauges, supervises the operation of the 590-ton, hydrogen-cooled, turbo-generator units.

It is from the station, as well as from a number of sub-control rooms connected with each generating unit, that the actions of the men who maintain and regulate these spinning monsters, are directed.

It was the plant's specialized operational - communication needs, combined with the tremendous noise levels, that gave the Bell and Northern Electric engineers such a complex problem.

According to Bell engineer, J. W. Woods, the system solves the dilemma through two technical developments.

Noises encountered in steam plants are of what is known as the "wide-band frequency" type.

Actually, any noise tends to mask out the human voice — a problem that has always plagued designers of paging systems.

It has been found, however, that higher tones of the human voice tend to cut through noise levels. For example, a girl's voice is somewhat more effective for paging than is a man's voice.

• **One of the new developments consisted of a method of stepping-up high frequency tones,** known as "pre-emphasis", which results in equal distribution of power from the voice, thus producing greater clarity.

• **The other development** lies in the realm of loudness.

A low-cost "limiter circuit" **was installed within each amplifier. Its function** permits an increase in the loudness of sound from the loudspeaker, without distorting the voice, as happens with conventional paging systems.

Mark of Approval Your Protection

Canadian Standards Testing Laboratories last year processed 5,000 applications in its task of making sure that electrical industrial equipment sold in Canada is safe.

Its engineers travel all over North America to manufacturers' plants to examine and test new equipment right on the spot.

A CSA-approved mark on a piece of electrical equipment is your guarantee of safety.

It's the job of a subsidiary division of Canadian Standards Association, CSA Testing Laboratories, Toronto, to investigate, among other things, the electrical safety of electrically operated industrial equipment.

Electrical inspection authorities throughout Canada accept "approved" electrical equipment as suitable for use under provincial or local regulations. The Canadian Electrical Code is the basis of this acceptance.

The Canadian Electrical Code consists of a Part I covering safe electrical installation, and a Part II covering safe construction of various types of electrically operated equipment.

There are approximately 125 of these in Part II specifications.

The various committees dealing with the preparation and continual revision of these specifications are made up of representatives of the electrical inspection authorities, manufacturers of electrically operated equipment, electric utilities, National Research Council, and other electrical authorities.

The laboratories test and examine a wide variety of individual electrical component equipment such as motors, motor controllers, fused switches, etc., in addition to the basic industrial equipment such as machine tools, woodworking machines, automotive equipment, process control equipment, and food processing machinery.

The safe operation tests determine that the equipment operates within specified temperature limits, will withstand overload conditions or is protected against such conditions, and will withstand endurance tests and overvoltage tests.

The necessity of guards and other safety precautions with respect to electrically operated parts are investigated.

Tests are conducted to ensure that under normal operating conditions or certain specified abnormal conditions, a reasonable standard of safety with respect to fire and shock hazards is attained.

Correct and permanent marking plates indicating the electrical characteristics of the equipment are required. These facilitate safe installation and proper supply circuits to the equipment.

In addition, cautionary statements may have to be marked on the equipment to ensure safe use.

When agreement has been reached as to the construction of equipment which meets the safety requirements, an approvals report describing the equipment (and the tests) is completed.

Copies of this report are distributed to provincial inspection authorities for balloting. If the results of the balloting indicate a two-thirds majority in favor, the equipment is "approved".

CSA-approved equipment is marked with the CSA Monogram.

Details of the equipment appear in a card filing system which is maintained by inspection authorities across Canada.

The listings are also recorded in a publication "Approved Electrical Equipment" which now has 1,400 pages and is distributed to industry, inspectors, etc., as requested.

Due to the size and variations in industrial equipment, the checking and testing is often done at the manufacturer's factory. Engineers from the laboratories may visit factories anywhere in North America.

In England, this work is done by engineers from the British Standards Institution and, in other European countries by engineers from the KEMA testing laboratories in Holland.

The laboratories charge applicants for services rendered on an hourly basis, plus traveling costs if applicable. There are also annual charges for reinspection of approved items at the factory to ensure continued production in line with the approval reports.

The "Approvals" service has been in successful operation for many years. The work originated in 1918 when the **Hydro Electric Power Commission of Ontario** started the service.

The staff now consists of 52 professional engineers, 45 technicians, 25 inspectors together with stenographers and clerical staff — total 230 persons.

Close to 5,000 applications were processed in 1960.

The main office and laboratory consists of 60,000 sq. ft. of office and laboratory space situated at 178 Rexdale Blvd., Toronto. Branch offices of the CSA Testing Laboratories are located in Montreal, Winnipeg and Vancouver.

Discuss Welding At Show

Canadian Welding Society's 1961 convention includes a program of meetings and a display of welding equipment in conjunction with the National Industrial Production Show.

Main speaker at the Canadian Welding Show's convention will be J. W. Kerr, president, Canadian Electrical Manufacturers Association, who will speak on "The Public Image of Secondary Manufacturing."

Its two-day program of meetings ranges over the field of welding and is aimed at helping businessmen to utilize latest welding methods and ideas to help fight rising costs.

The three main areas covered in the meetings will be: structural steel welding; welding in the basic steel industry; and welding of boilers and pressure vessels. Chairmen of these three sessions respectively are, J. T. Biskup, Canadian Welding Bureau; Harry Elsley, **Dominion Foundries & Steel,** and H. G. Bennett, **British American Oil Co.**

Speakers from **Dominion Steel & Coal, Air Reduction Sales Co., Shore & Moffat, Linde Gases Division, Union Carbide; Algoma Steel, Canadian Liquid Air Co., Horton Steel Works** and **Dominion Bridge,** will cover various aspects of welding in the three main areas.

Nearly 50 firms from Canada and the U. S. will exhibit their equipment at the show. They'll demonstrate new ways to make products faster and cheaper, with emphasis on modern gas and electro welding, soldering, flame cutting and fabricating techniques.

An organization devoted to dispensing information for "extension of the arts and science of welding", **the Canadian Welding Society now has 12 chapters** in Vancouver, Sarnia, Kitchener, Hamilton, Edmonton, London, Waterloo, Toronto, Winnipeg, Brantford, Niagara, and Montreal.

National council of the society for 1960-61:

President, A. V. Phillips, Toronto; vice-presidents, F. Schneider, Montreal, and J. Weaver, Hamilton; treasurer, J. M. Gulley, Toronto; executive secretary, W. T. Cherry, Toronto.

TRIPLE OUTPUT

Canadian Allis-Chalmers Ltd., is expanding its Toronto facilities to triple production of its Texrope V-belt drives.

The new equipment includes two banks of four Gisholt automatic machines. The equipment, which requires one man to operate each group of four machines, is expected to be in production shortly.

From the Designing Board to Finished Product

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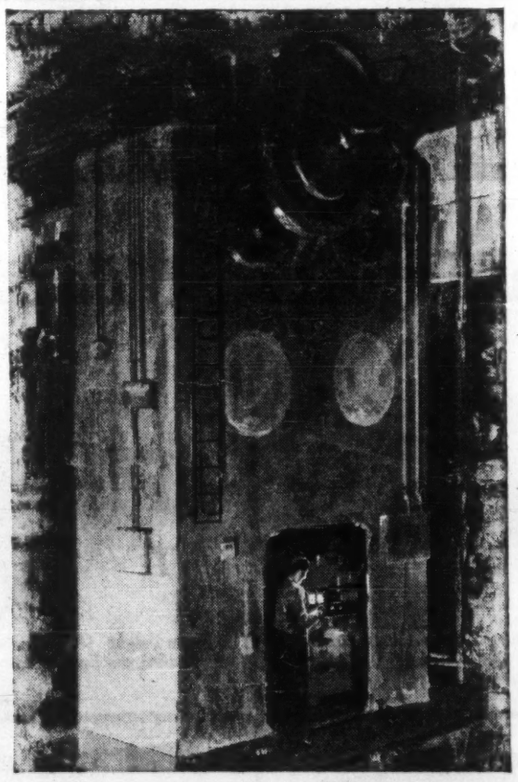

HOW DO YOU GROW FROM HERE?

Industrial competition today is tougher than it ever was . . . manufacturing techniques are changing rapidly . . . automation is becoming the order of the day. To survive and grow you need *more* equipment, *modern* equipment — specialized equipment! And you need capital to expand your operations. You can buy the equipment you need *now*, on a C.A.C. "Pay-As-You-Depreciate" Finance Plan — and let it pay for itself on a schedule that parallels depreciation. For extra working capital, you can turn to a C.A.C. machinery and equipment loan. Talk it over with equipment financing specialists — call or write your nearest C.A.C. office!

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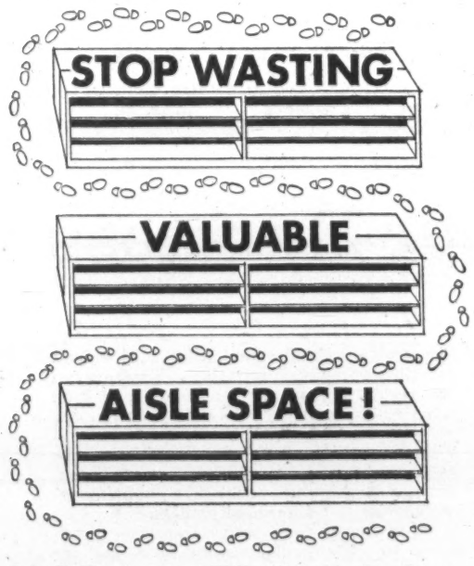

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Check Waste Water

New advances in water treatement techniques are recovering valuable industrial waste products.

Water treatment processes are now available for uses ranging from recovery of fibres from pulp and paper wastes, chromium from plating plant wastes to purifying water used in forcing oil from underground reservoirs.

The water treatment industry in Canada, serving industry, municipalities and utilities, has grown from nothing to an $8-million-per-year business.

In addition, household water softener volume is approaching $3 million per year.

This is the estimate given FP by W. A. Wachsmuth, manager of **Graver Water Conditioning Co.**, division of **Products Tank Line of Canada, Ltd.**

Field covered by the water treatment industry today includes:

- **Softening for industrial** and home supplies.
- **Process water** treatment for industry.
- **Treatment of coolants** in the nuclear power cycle and of nuclear power plant wastes.
- **Waste water treatment** to recover valuable industrial waste products.
- **Specialized treatment** of feedwater for steam generating plants.
- **Purification of municipal** water supplies.

The water treatment industry started late last century with the discovery of a naturally occurring mineral which could soften hard, raw waters. The first applications of this process were for laundries and some industrial plants.

Since that time, synthetic materials have been developed to soften, demineralize and, in effect, to alter the impurities in raw water to any desired degree. Along with the development of these synthetics, technological advances have been made in all aspects of the industry.

New uses of water treatment equipment cover a broad range. The newest aspect of the field is treatment for nuclear power plants.

CLARIFIER FOR Leamington, Ont., water system is capable of clarifying eight million gallons of water per day and is said to be largest single unit installed in Canada.

▸ **Nuclear plants transmit the heat from the source to the steam generating equipment** by recirculating liquids such as heavy water. Corrosive products must be kept to low levels to prevent transmission of radioactivity to other equipment.

Ion exchange and filtering equipment have been developed for continuously treating part or all of the recirculating liquid to satisfy this safety requirement.

This equipment must be fully automatic and operated by remote control because of the radioactivity danger. These processes have now been developed to the point where they are now commercially operable.

Canada will have its first major installation of this type at the CANDU station of the Atomic Energy Commission at Kincardine, Ont.

▸ **Steam generating plants now generate steam at boiler pressures up to 2,750 lb.** per sq. in. in Canada and up to 5,000 lb. per sq. in. in the U. S.

Feedwater for these plants must be of the highest purity, and elaborate systems are now installed. A typical installation includes:

Clarifiers to remove color and excess turbidity; filters to remove trace turbidies; activated carbon filters to remove phenols and organic materials; demineralizers to remove all dissolved solids; further filters and demineralizers to "scavenge" the final mixture of raw water and condensate to the boiler and large deaerators to remove dissolved gases including oxygen and carbon dioxide.

One of the largest of these plants is now being installed at the Lakeview Generating Station of **Ontario Hydro** in Toronto by Graver, **Permutit of Canada, Cochrane Water Conditioning Ltd.**, and **Infilco.**

▸ **On a much smaller scale domestic water softeners remove hardness** from household water Several attractive automatic and semiautomatic models are now marketed.

Estimates compiled by government and commercial organizations indicate the average family can save $117 a year by using soft water, according to Wachsmuth.

Domestic softeners also have applications outside the home in laundries, photographic processing, electroplating shops, smaller laboratories and hospitals.

▸ **The pulp and paper industry has used equipment to treat the feedwater** for its large steam generating units but has not, in general, treated the water used in actual processing of pulp and paper.

In the past few years, with increased competition in the industry, large and expensive water-treatment plants are being installed to remove color and turbidity from process water to produce higher brightness and higher quality paper products.

Graver is presently installing what's said to be the largest single unit water clarifier in North America at **St. Lawrence Corp.** plant, Three Rivers, Que. The unit will treat 20,000 gals. per minute (28,800,000 gals. per day) of process water.

The new **Price Brothers & Co.** mill at Kenogami, Que., is installing a large clarifier and automatic filtering plant to remove color and turbidity from process water used in the new mill.

▸ **For municipal water treatment the industry has developed solids contact units** which mix chemicals, flocculate and clarify water. A typical unit is less than half the size of the large settling basins which have been used for treating raw water for many years.

Installations of these new designs is going ahead in Ontario and Quebec in several municipalities while the Western provinces have been using similar plants for the past 10 years.

A large plant installed by Graver is now in operation at the Ontario Water Resources Commission plant at Essex. Another one is being installed at Pickering.

New types of filters have been developed, too, providing fully automatic operation with only one valve as opposed to the conventional five-valve, much more expensive unit.

▸ **Waste water treatment for pulp and paper mills, chrome plating plants and steel mills** has become a major part of the industry in the United States, and is becoming more important in Canada as population density increases.

Processes are available to recover fibres from pulp and paper wastes, chromium from plating plant wastes, flue dust from steel mill wastes, etc. The recovered products, in many cases, says Wachsmuth, justify the cost of installation and, of course, the clarified waste water does not create a pollution problem.

▸ **In Western Canada, the oil companies are using an increasing quantity of water to "flood" oil** wells and to force oil from underground reservoirs where natural gas pressures have decreased. The water must pass through many thousands of feet of underground piping and must be purified to prevent sealing and corrosion of piping.

Mobil Oil of Canada, Ltd., in the Pembina field has recently installed a major deaerator to remove oxygen from water used for this purpose.

"This highly technical industry has developed designs and processes for treatment of waters and liquids," says Wachsmuth. "Advice can be obtained on most problems which arise in the industrial, municipal and utility fields."

He added that new advances are being made and improved processes are continually being announced.

"With the rapid development of the water treatment industry and its application in so many new fields, work has been provided for a great number of Canadians and in the future will provide many more jobs.

"Graver Water Conditioning Co., manufactures all its products in Canada," said Mr. Wachsmuth, "and many other companies are following this pattern."

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Our Trade Men See 'Export Philosophy'

Canadian firms engaged in the production of machinery and industrial equipment headed the list of those which sought interviews with Canadian trade commissioners during the Export Trade Promotion Conference, held in Ottawa last December.

Representatives of 398 such companies, or 29.5% of the total, took advantage of the opportunity to discuss sales opportunities in the 49 countries from which these foreign service officers were summoned home.

An additional 275 firms, engaged in the production of semi-fabricated materials, were also represented in the total of 1,349 that participated in the conference.

Trade commissioners returned to their posts impressed by the knowledge that a rejuvenated commercial community is prepared to take advantage of their services in securing agents to handle new lines, or old lines that were either discontinued or never before offered in some markets.

It was evident that, as a result of interest aroused all across Canada in this trade promotion conference, an export philosophy is taking form in this country.

Production by the industrial machinery industry was higher last year than in 1959, due primarily to work under way on hydro turbines, steel mill and paper mill machinery, and to export orders.

This relatively good level of activity was tempered, however, by a falling rate of output and employment, as new orders declined during the year.

Export sales in 1960 were higher than in the previous year in almost every category, with particularly strong gains in sales of mining machinery and parts, power saws and parts, textile machinery and parts, and ball and roller bearings.

Many examples of sales initiative and enterprise shown by Canadian producers may be found, indicating the ability of designers and manufacturers to compete with other countries.

Orders have been received for aircraft, from Ghana and India; for gas separation units, from the U. S., the United Kingdom, Belgium and Yugoslavia; for hydro-electric turbines, from New Zealand; for diesel locomotives, from New Zealand and India; for electrical transformers and switchgear, from Iran; for telecommunication equipment, from Brazil; and for aerial surveys, from Argentina, Peru and Greenland.

Canadian consulting engineers have been successful in obtaining contracts for pulp and paper plants, hydro and thermal electric plants and mining developments throughout the world, including Tunisia, Sweden, Dutch Guiana, Belgium, Spain, Egypt, Pakistan, Bolivia, Argentina and Ceylon.

The Canadian mission of consulting engineers to Argentina, Chile, Peru and Colombia last October attracted considerable attention and demonstrated the desire of Canadian firms to participate in the development of those countries.

The Canadian trade mission of construction engineers to Mexico, Guatemala, Colombia, Trinidad and Jamaica in March was also productive, and illustrated the ability of Canadian firms to undertake projects in the countries concerned.

New Drill For Mill Rollers

How do you drill up to 150,000 3/16-in. diameter vacuum suction holes in the rubber covered surface of 35 ft. x 5 ft. diameter paper mill rolls, accurately indexed to existing holes in the metal body of the rolls?

The answer is a new machine designed and built specially for the purpose, now in use by a major Canadian rubber company. It is believed to be the first machine of its kind and is performing the job with impressive cost savings.

Previously, when worn rollers were covered with rubber, the procedure was to send a man into the roll to drill through by hand from the inside. The vacuum holes are now drilled from the outside, 36 at a time, fully automatic.

The machine handles rollers from 18 in. - 60 in. diameter, up to 35 ft. long and weighing up to six tons. Thirty-six drill spindles with adjustable centres are mounted on a travelling carriage. The spindles are driven at 1,800 rpm by a 7.5 hp motor. Drill-feed is hydraulic push-button controlled with adjustable depth setting and automatic return. The drill-head carriage has two traversing speeds, rapid traverse and fine feed for positioning.

The main headstock spindle has bronze and ball thrust bearings, automatically lubricated by a totally enclosed oil bath. A self-centring three-jaw chuck holds one end of the roller with the other end supported by a live centre in the tailstock.

The electric headstock drive has left and right rotation, incorporates an automatic hydraulic indexing mechanism which is pushbutton controlled. An electric clutch automatically switches from indexing to rotation and vice versa. Index calibration is picked up initially from a reference hole. The machine has its own built-in hydraulic motor-pump unit.

The machine was designed and built by **Pathex (Canada) Ltd.**, Toronto.

Duct Safe, Strong, Flexible

A new addition to existing bustribution systems for distribution of electricity in industrial plants and commercial buildings has been introduced by **Bulldog Electric Products Co. (Canada) Ltd.**, Toronto.

The new product, XL duct, is said to be exceptionally flexible, and features safety, strength, and plug-in power take-offs at any place along the line of duct without disconnection of the main power line.

Six important improvements claimed are:

Additional safety features for operating personnel.

Capacity to withstand unusual electrical and mechanical stresses which might destroy the duct, based on present and future available short circuit values — (50,000 amps R.M.S. I.C.) for duct sizes over 225 amperes.

Incorporation of the lowest possible voltage drop practicable.

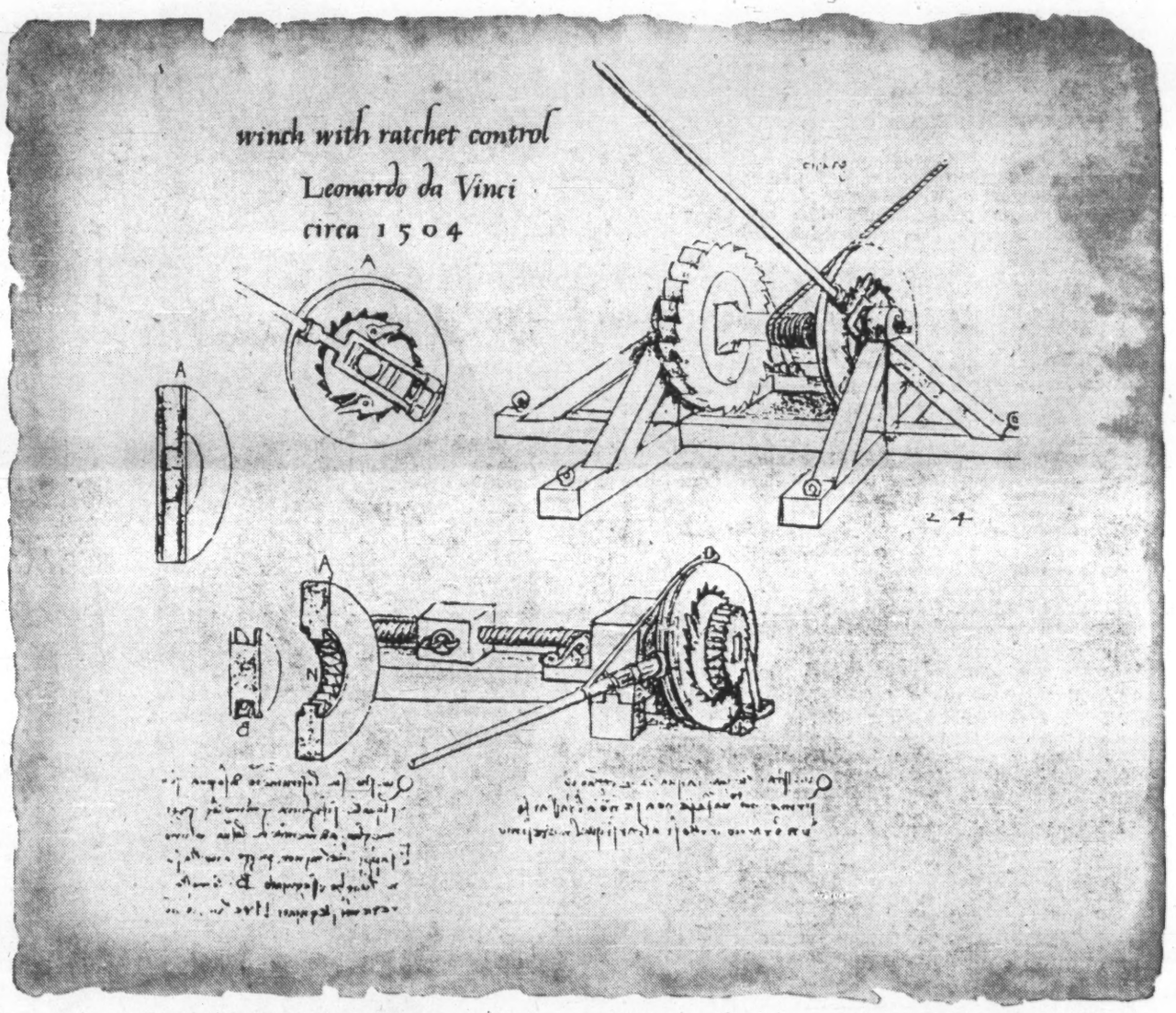
Specifically designed to use aluminum properly (but copper is available if desired).

A simplified one-bolt design that effects maximum installation economy and dead front maintenance without sacrificing electrical excellence.

Only four additional duct casing screws need be tightened for completing the connection at each joint.

XL duct is CSA-approved for mounting on 10-ft. centres and is available in 3 or 4 pole, with voltage ratings through 600 v 304w with full capacity neutral.

The installation features of XL duct lend themselves to any building structure, layout or design.



LEONARDO DA VINCI *possessed what was possibly the greatest diversification of talents of any man in history. Besides being an artist, he was also an engineer and inventor. Reproduced here are original Da Vinci sketches for a winch with ratchet control.*

DIVERSIFICATION

Diversity, together with versatility and ingenuity, are among Canadian Vickers' most valued assets . . . and in building fine mining equipment, like the massive jaw crusher illustrated below, Canadian Vickers again displays the range and diversification of its engineering skills.

Equipment and machines, large and small, for every imaginable industrial need, are designed and manufactured in Canadian Vickers' shops, thus fulfilling their pledge: "If Industry Needs It . . . Canadian Vickers Builds It . . . Better."

Hydraulic Machinery • Industrial Boilers • Chemical Process Equipment • Special Machinery Equipment • Ships • Pulp and Paper Equipment • Mining Equipment • Marine Equipment

CANADIAN CV VICKERS LIMITED

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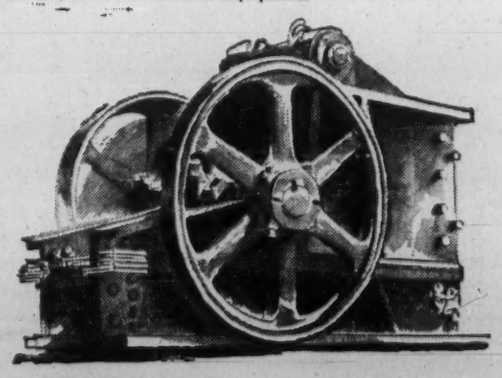


Jaw crusher, built by Canadian Vickers Limited, for the Canadian mining industry.

12 U.K. Firms In Show

British firms will sponsor a group display at the National Industrial Production Show next month, with 12 firms participating.

The United Kingdom Board of Trade is co-operating with the Engineering Centre, Birmingham, to organize the display. Exhibits will cover over 2,000 sq. ft. of which around 500 sq. ft. will be used for a board of trade information stand with prestige exhibits chosen to illustrate British technical innovations in the various fields of production engineering.

The display provides a practical opportunity for the firms to investigate sales in the Canadian market.

A feature of the British show will be a model of a 250-ton diesel-powered railroad wreckage crane built by **Cowans, Sheldon & Co.**, Carlisle. Canadian representatives for the firm are **Project Sales Ltd.**, Montreal, and **Walker Machinery & Equipment Ltd.**, Vancouver.

The crane can lift 500,000 lb. at a speed of 5½ ft. per minute.

Other British firms taking part in the show (with Canadian agent in brackets):

G. E. Simm Engineering Ltd., Sheffield: hose-clamping, pipe-repair and sign-fixing system and the Tracta ball and roller bearing extraction system.

British Aero Components Ltd., Warwick **(Acme Machine Tool Division, Canadian Acme Screw & Gear Ltd.**, Toronto); range of BAC standard drill bushings, molding box bushing and guide pins and bushings.

Walker Crosweller & Co., Cheltenham **(Walker, Crosweller & Co.**, Markham, Ont.): thermostatic mixing valves for showers; Arkon flow indicators for flow lines of all types where they indicate stoppages by movement of white nylon ball or spindle; Unatap spray faucets for mixing hot and cold water to preselected temperature.

M.T.E. Control Gear Ltd., Leigh-on-Sea **(Mechron Engineering Products Ltd.**, Ottawa): complete range of electric motor control gear components, together with multimotor control panel (manufactured from components) with wide variety of industrial applications.

Associated Electrical Industries Ltd., Stafford **(Associated Electrical Industries (Canada) Ltd.**, Toronto): demonstration model of squirrel cage motor designed to accord with pole modulations principle of Professor Rawcliffe.

J. F. Crosfield Ltd., London **(Manton Bros. Ltd.**, Toronto): model of Scanatron color scanner designed for use in color printing.

Other equipment which will be shown by British firms at the show: plain and roller bearings; machinery for binding cases with steel: electric distribution gear and trunking; and a wide range of nonferrous metals.

These British firms will also be represented at the show:

Delta Metal Co., Birmingham **(Drummond McCall**, Montreal; **Alec G. Middleditch**, Niagara-on-the-Lake, Ont.; **Geo. A. Wilson**, Como, Que.).

E.M.S. Electrical Products Ltd., Kenilworth **(W. A. Laughton & Co.**, Port Credit, Ont.).

Pollard Bearing Ltd., Knottingley **(Canadian Pollard Bearings Ltd.**, Oakville, Ont.).

Q.V.F. Ltd., Stoke-on-Trent **(Q.V.F. (Canada) Ltd.**, Scarborough, Ont.).

Lighter, Compact Cranes

A two-year program of engineering research and development which included a complete reappraisal of all former design concepts and practices has resulted in development of a new line of cranes by the mechanical division of **Dominion Bridge Co.**, Montreal.

The division is now introducing the new series of cranes which are said to be lighter, more compact and with improved features which provide greater utility and more serviceability.

In the two-year program, every bridge and trolley component for the cranes have been subjected to critical analysis resulting in numerous design modifications.

One feature: compactness which provides reduced truss-to-floor clearance resulting in savings in the cost of new buildings according to DB engineers. These can be of lesser height with the same lift obtained as formerly.

Several components have been completely re-designed.

Reduction units now contain gears of an alloy steel treated for specific properties of hardness and strength calculated on an improved design method developed by DB engineers. Serviceability of the gears was proved by continuous load test runs at pre-determined speeds and loadings corresponding to 15 to 20 years' normal service. They can handle a large number of ratios and accordingly can be used for a wide range of capacities and speeds.

Design of the new hook block is another feature. It is a totally-enclosed, all welded unit in which the casing acts as the load-bearing member. This unit is much shallower. A substantial reduction in its over-all height coupled with a shallower trolley, allows a higher lift.

A prototype hook block, designed for a 36-ton load, was built and later tested at McGill University in Montreal using a 200-ton capacity tensile testing machine. Although permanent deformation took place at 160 tons loading, no fracture of the material occurred even at the full capacity load of the machine.

Another feature is a new cab design permitting a wider range of vision and greater comfort for the operator both in enclosed and open types. Joy-stick type control switches, coupled with improved drive and braking features, provide easier and more accurate spotting of loads.

Electrically, the new series embodies several improved features. Major change is a new arrangement for transmitting electrical power to bridge and trolley motors.

Conventional sliding contact on exposed copper wires has been replaced by connection through rubber-covered cables with fixed and permanent contacts.

This has been made possible by an ingenious "caterpillar track" arrangement with rolling cable supports.

Power loss has thereby been reduced. At the same time the hazard to workmen of current-carrying bare wire has been removed.

The new series covers four classes of industrial cranes from standby units to continuous duty bucket cranes.

Patents are pending on several of the improved features.

NEW 20-TON CRANE in Dominion Bridge's Montreal shop incorporates new features developed for new crane series now being made by the company.

Working to Strengthen 'Industrial Machinery'

One of the associations which is trying to strengthen the position of Canadian secondary manufacturing in the industrial machinery field is the Machinery & Equipment Manufacturers' Association of Canada, Montreal.

It has 21 member firms which, according to secretary Jacques Chevalier, comprise 70% of the industry in Canada.

Machinery and equipment made by members covers practically all types of industrial machinery made in Canada, standard or custom-built.

By representation to government regarding legislation, and co-operative action with other associations, government and public and private bodies, it's trying to better the position of the industry in the face of continued pressure from imports.

Immediate program of the association has been in the form of representation before the Tariff Board with respect to Reference 128 (engineers' and architects' plans, drawings and blueprints) and Reference 130 (machinery used in the oil and natural gas industries, mining and other industries).

The association is currently spearheading a study of secondary manufacturing industry and its relation to community development, promotion of which, when completed, will be expected to have a materially beneficial effect on the economy as a whole, secondary industry, community development and the employment situation, Chevalier told **FP**.

Over the past year, the association has been active at government level with respect to the "class or kind" issue, financing of exports and capital cost allowances and has recently made a submission to the Senate committee on manpower and employment.

The association has consistently opposed the agreement between Canada and the U. S. with respect to the disposal of surplus U. S. construction equipment in Canada on the basis that such equipment is not in short supply in Canada.

Officers of the association for 1960-61 are:

President—Hugh Crombie, vice-president and treasurer, **Dominion Engineering Works Ltd.**

Vice-president — W. A. R. Dawson, executive vice-president, **John Bertram & Sons Co.**

Treasurer — H. G. Lafleur, **Canadian Ingersoll-Rand Co.**

Directors:

H. J. A. Chambers, president, **Fluid Power Ltd.**; F. G. East, general manager, **Hamilton Gear & Machine Co.**; F. G. Ferrabee, president, **Canadian Ingersoll-Rand Co.**; J. D. Greensward, president, **Canadian Allis-Chalmers Ltd.**

H. D. Hyman, president and general manager, **Alexander Fleck Ltd.**; W. F. Lewis, president, **Montreal Locomotive Works Ltd.**; W. A. Montgomery, executive vice-president, **John Inglis Co.**; H. M. Smith, assistant general manager, **William Kennedy & Sons Ltd.**; R. K. Thoman, vice-president, engineering, **Canadian Vickers Ltd.**

Heaviest Equipment

What's said to be the heaviest piece of equipment ever moved on a Canadian railroad was recently shipped from the **Canadian Westinghouse** plant in Hamilton.

A 500,000-lb. transformer was shipped to **Ontario Hydro's** new Lakeview generating plant near Toronto aboard a special car designed for the big moving job.

When in service, the unit will boost the voltage of power generated at the station from 15,200 v to 230,000 v for transmission throughout Southern Ontario. It's said to be the largest transformer ever built in Canada.

Nuclear Welding Technique Explained by Association

In co-operation with the Canadian Welding Society, the Canadian Nuclear Association will contribute a group of papers at the CWS convention being held in conjunction with the National Industrial Production Show.

The papers will cover welding and brazing applications in the nuclear industry.

The speakers:

K. T. Bates, J. L. Gaasenbeck, **A.M.F. Atomics (Canada) Ltd.**, Port Hope, Ont.; W. J. Burns, **Canadian General Electric Co.**, Peterborough, Ont.; Dr. W. D. Bennet, J. A. Green, and Dr. M. J. Lavigne, **Canadian Westinghouse Co.**, Hamilton; A. F. Joyce, **Orenda Engines Ltd.**, Malton, Ont.

The men are all specialists in welding as it applies to the nuclear field.

The Canadian Nuclear Association was formed in 1960 to stimulate and develop healthy growth of the peaceful use of nuclear energy and radioisotopes in Canada.

Its membership is drawn from all parts of Canada, from industry, commerce, education, government and private individuals whose participation in the new and rapidly-developing field is widely diversified.

The economic use of nuclear energy to produce electric power has demanded development of materials such as the Zirconium alloys and Beryllium that have hitherto had little demand for commercial applications.

Use of these materials in welding components for nuclear projects will be discussed at the CWS convention.

Members of the nuclear association include:

AMF Atomics (Canada) Ltd.; **British American Oil Co.**; **British Columbia Electric Co.**; **Canadian Bechtel Ltd.**; Canadian General Electric Co., Canadian Westinghouse Co., **Denison Mines Ltd.**

Department of Energy Resources, Province of Ontario: **Eldorado Mining & Refining Ltd.**; **Ferranti-Packard Electric Ltd.**; **James Richardson & Sons**; **New Brunswick Electric Power Commission.**

Orenda Engines Ltd.; **British Metal Corp. (Canada)**; **Hydro-Electric Power Commission of Ontario**; **Manitoba Hydro-Electric Board**; **Rio Tinto Mining Co. of Canada**; University of Saskatchewan, and University of Toronto.

Ventilator No Larger Than Brick

New heater-ventilator no larger than a brick is said to have a revolutionary principle. It can be used as a cool air ventilator in summer or supplementary heater in winter and gives a high rate of air circulation without turbulence.

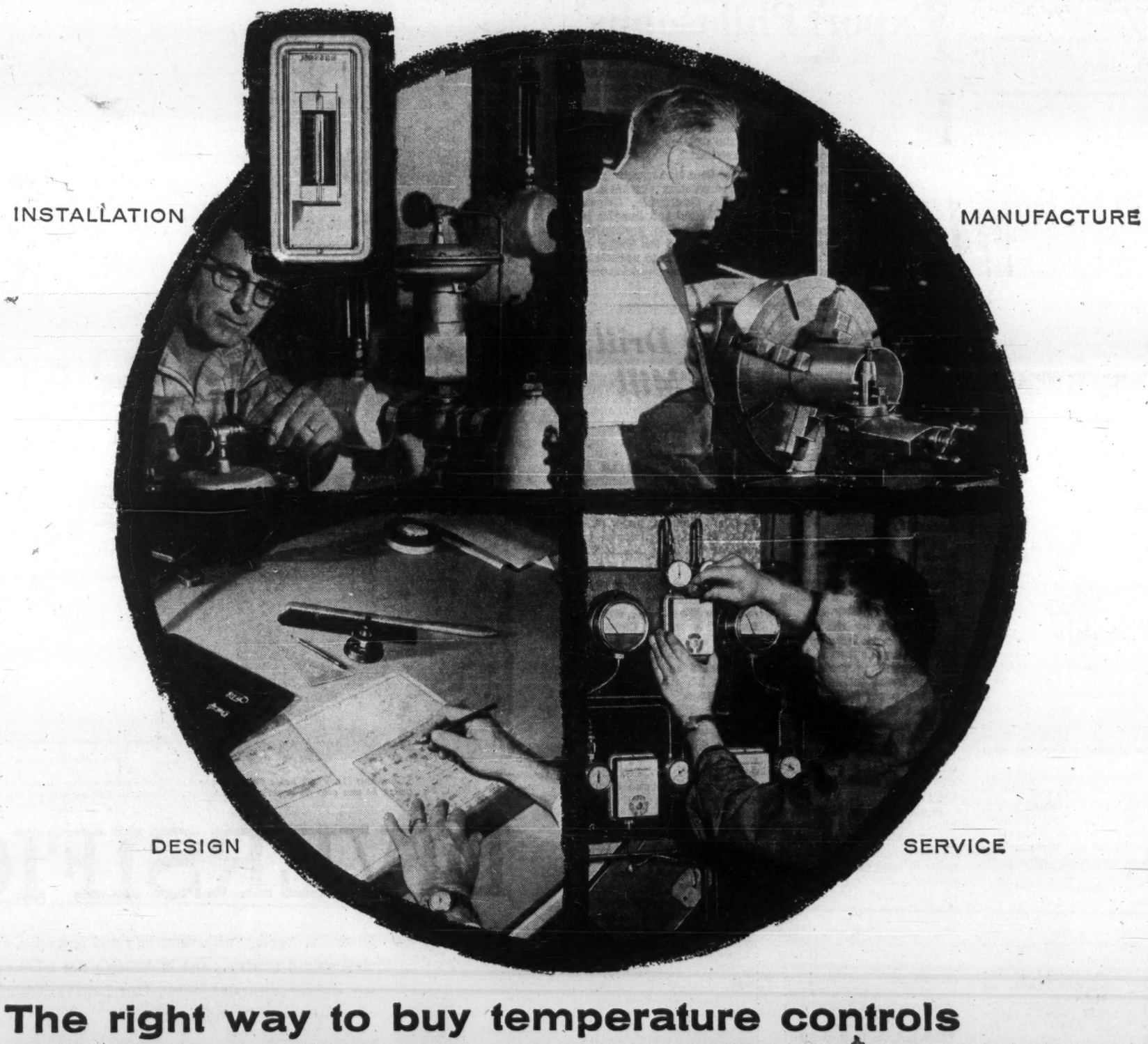
It can be used in factories, offices, institutions, summer cottages, etc.

The new principle of tangential flow employs a cylindrical impeller about two inches in diameter. This moves air in a smooth, flat layer — similar to natural air flow.

It has three-step heating — 375, 750 and 1,500 w — which is thermostatically controlled. Unit also has two speeds for cool air circulation.

It has a high rate of air speed up to 23 ft. per sec. — equivalent of a 15 mph wind and has a reach of up to 25 ft. and air delivery of up to 1.2 cu. ft. per sec.

Available from **Braun of Canada Ltd.**, Toronto, it can be hung from wall or ceiling or placed on floor, desk, etc. It will also thaw frozen windows and provide for frost protection.



The right way to buy temperature controls

JOHNSON lets you centre complete responsibility in one highly specialized organization!

Undivided responsibility for *all* phases of a temperature control installation — from co-ordinated planning to future service — is the key to your lasting satisfaction. Each Johnson System, small or large, is furnished on this basis, for long experience has proved it to be the *only* way to assure the kind of lifetime efficiency and operational economy you expect from your control system.

When you invest in a Johnson Pneumatic Temperature Control System, you are investing in years of reliable performance, something hardly to be expected from scattered sources whose responsibility ends with the sale. With air conditioning, heating, and ventilating systems becoming increasingly complex, it is essential that responsibility for your control system be centred in one organization.

Johnson's way of doing business, as demonstrated in leading buildings everywhere, enables you to enjoy the very finest standards of indoor climate control at the lowest possible lifetime cost. When you build or air condition, ask your consulting engineer, architect, or local Johnson engineer for the facts about Johnson Control. Johnson Controls Ltd., Toronto 16, Ontario.

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GROWING WITH CANADA SINCE 1912

Inspect By Sonic Device

A sonic device for automatically inspecting plywood is one of the newer developments in the field of non-destructive testing.

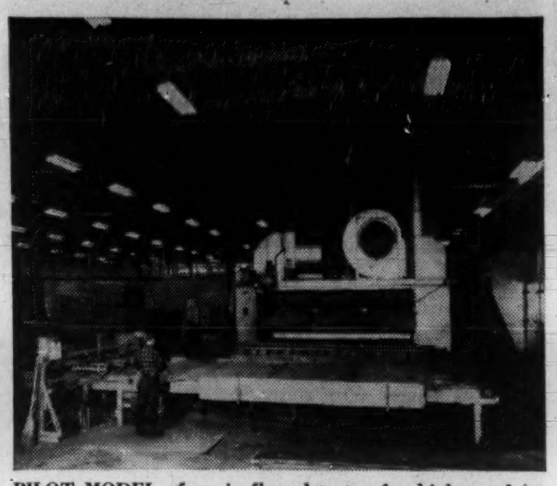
The device uses sound waves to detect any area in a plywood panel where there is no bond in an inner glue line. The type of defect is sometimes referred to as a hidden blister. Although they occur infrequently, hidden blisters have been a source of concern to the plywood industry.

Consequently there has been a need for an automatic device to rapidly inspect plywood production and mark any panel containing a hidden blister.

Such a device is now available to the plywood industry as the result of research carried out by the Ottawa laboratory, Forest Products Research Branch, Federal Department of Forestry, with valuable assistance from the acoustic specialists of the National Research Council.

The detector consists of a rotating brush assembly which excites sonic vibrations in the plywood. Sound from the vibrating plywood is picked up by a microphone located inside the rotating brush and is converted into electrical energy. This energy is fed to an electronic circuit consisting of an amplifier and filter.

When the detector passes over a hidden blister, the electronic circuit responds to a difference in the nature of the sound produced by the plywood and a marking or warning system is switched on.



PILOT MODEL of sonic flaw detector for high-speed inspection of plywood was developed by plywood and physics section of Forest Products Research Laboratory in Ottawa.

Tests made with the device in a Douglas fir plywood plant established that a high degree of sensitivity is obtained in spite of a high level of plant noise.

It can detect a hidden blister between the innermost plies of plywood over an inch thick.

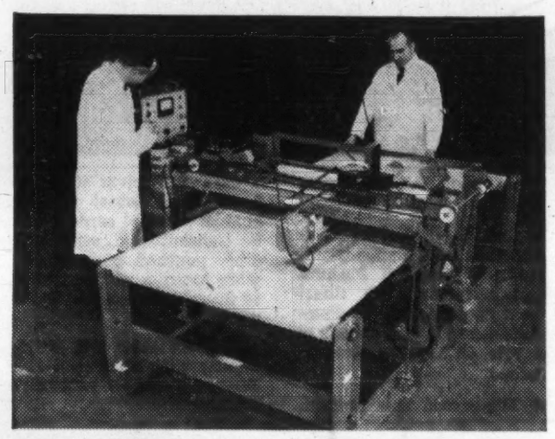
Although developed primarily for detecting hidden blisters and defective glue bonds in plywood, the device can be used to detect hidden flaws in other materials such as panels with honeycomb cores, overlaid panels, hardboard, particle board and other multilayer materials.

Patents covering this development have been applied for in Canada and in many other countries and a licence to manufacture commercial flaw detectors has been granted to **Argus Engineering & Development Ltd.,** Vancouver.

This firm is producing two models of the sonic flaw detector:

- **A portable model** with a single detector unit for detailed inspection of panels.
- **A production line model** which will be used in plywood plants for automatic inspection of both sides of a continuous stream of panels traveling at rates up to 150 ft. per minute.

More information on the development of the sonic blister-detector is available from the Forest Products Research Branch, Department of Forestry, Ottawa.



DRIED SHEETS of veneer, here leaving dryer in plywood plant, are checked electronically as they come out. More than 5% moisture means redrying.

Machines Boost Plywood Output

The volume of production in the British Columbia plywood industry has been increasing steadily in recent years.

The change in plant facilities and equipment which has helped to bring this about is an interesting story of the continuing refinement of plywood manufacturing machinery.

Management in the 10 companies which are members of the Plywood Manufacturers Association of B.C. has invested heavily in the streamlining of production methods and improvement of quality.

In 1960, a total of 1,246 million sq. ft. of plywood was produced — four times the 1950 figure.

The industry believes that if it is to retain its ability to bring its increasing output to market, it must constantly seek to improve manufacturing methods, from the log right through to the finished panel.

Increasing attention is being paid to improving the recovery from the log itself by modifications to lathes and associated equipment.

At the same time, greater use is being made of the core remaining after the veneer has been peeled off.

Cores are being cut into studs for sale on the construction market or chipped for conversion into pulp. Dry "waste" from the saws and sanders, once discarded, is now the raw material of subsidiary operations producing hardboards and fuel logs.

Electronic moisture detection devices have been standard equipment in the British Columbia mills for some years.

As the "green" veneer is stripped from the log, heartwood is separated from sapwood for drying. After leaving the dryer, sheets of veneer are checked electronically. Veneers with more than 5% moisture are inkmarked by the device for redrying.

In some plants, electronic controls are being employed to separate heart and sapwood.

Electronics are also being used for the edge-gluing of veneer sheets. This system, replacing a method of joining with paper tapes, has contributed substantially to the efficiency of plant operations.

Research in glues is increasing. All plywood manufactured by the association's member mills is bonded with a completely waterproof glue. Research into techniques for the curing of the glue line is aimed at reducing the numoer of minutes required for the curing of the glue between the veneer layers during the press cycle.

In some mills, operations hitherto quite separate have been combined to form a continuous flow for the sizing, inspection and grade sorting of panels.

Panels are fed directly into the flow line from the saws, which cut them to the standard "four by eight" size.

Through operation of push-button controls, panels mechanically lifted for inspection are directed into different channels according to grade.

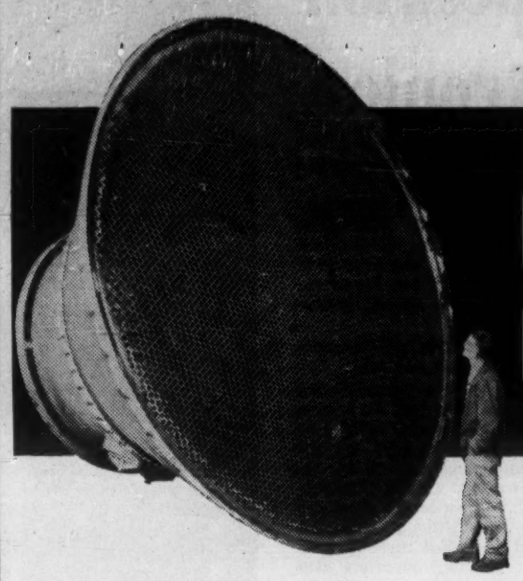
Increased efficiency is also being obtained with new sanding equipment which reduces cutting depth and improves quality with a smoother finish.

Several B.C. mills are producing fir plywood protected by resin overlays. Overlays of phenolic or melamine resin and cellulose fibre are bonded to face veneers of fir plywood panels by the same hot press process used to produce the plywood.

Resin - impregnated faces are fused to the base panel under heat and pressure. The result is a panel which, in addition to having the waterproof glue-line common to all plywood manufactured by members of the Plywood Manufacturers Association of B.C., has also a tougher face with improved weathering characteristics.

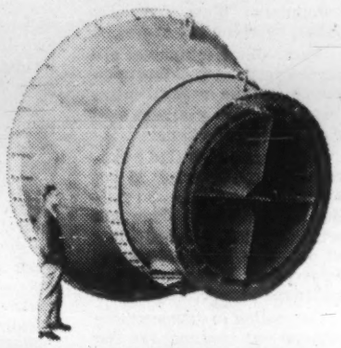
Automatic stacking units are being used in increasing numbers. Fork-lift trucks are standard in the plants for the rapid transfer of completed panels from the factory floor to waiting rail cars.

Improved handling methods in all phases of the plant operation, in fact, are proving important factors in reducing worker fatigue and upgrading the quality of the finished product.



BERTRAM BUILDS...

a baffle for a big breeze!



This 18'6" diameter wind tunnel baffle assembly was formed, welded, and machined entirely in the Bertram shops, for the Department of National Defence, Uplands Airport, Ottawa. The assembly called for very high precision in reverse bending to a predetermined contour—in steel plate up to 2" thick. Layout and machining included drilling of more than 8,000 holes to close tolerances within the A.S.M.E. Code. All welds passed radiograph tests.

The success of the project demonstrated once more how truly the biggest and most demanding jobs are all in the day's work for Bertram.

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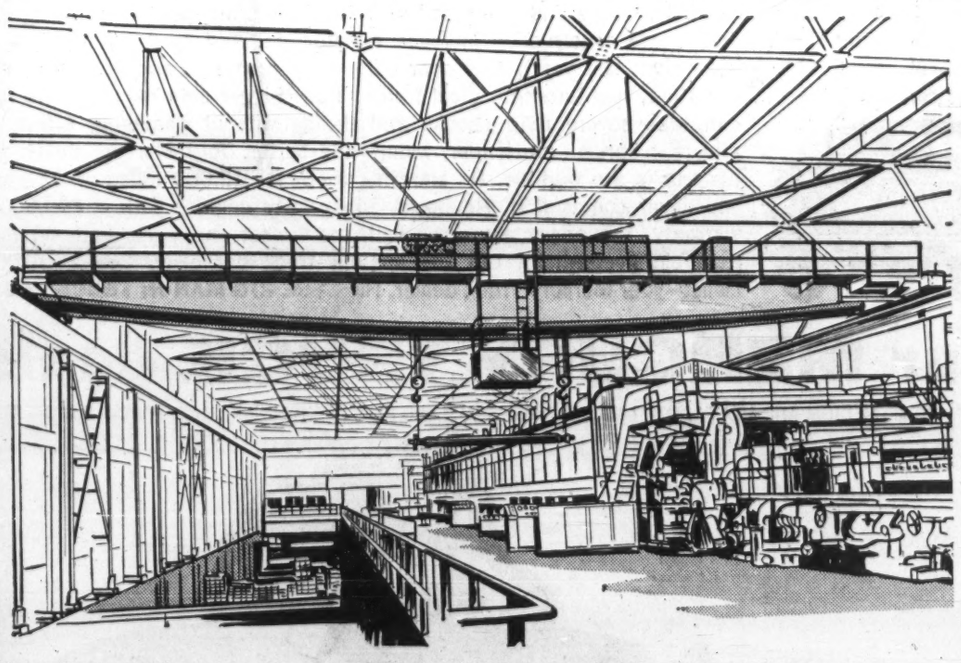
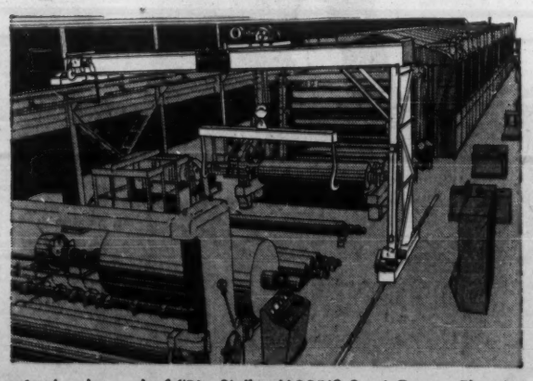


Howard Smith specified MORRIS CRANES for their new No. 6 Fine Paper Machine



At the dry end of "Big Six" a MORRIS Semi Gantry Electric Crane, 11 tons capacity, 21'-4" span, is used for handling rolls of paper. The crane is controlled from either of two push button stations located in the dry end control consoles.

"Big Six" at Howard Smith Paper Mills Ltd., Cornwall Division has been reported as a record design and construction accomplishment in Canadian pulp and paper circles.

To complement "Big Six", Howard Smith chose MORRIS OVERHEAD ELECTRIC CRANES.

For the main crane (shown above) a 30 tons capacity, 96'-8" span cab controlled crane is employed. The crane is equipped with two 15 tons capacity trolleys, the hoist motions of which are controlled by Eddy Current Brakes. Precise control of any load at any speed is given. Light loads such as are encountered in a wire change or heavy loads such as full rolls can be handled with equal nicety and accuracy.

MORRIS

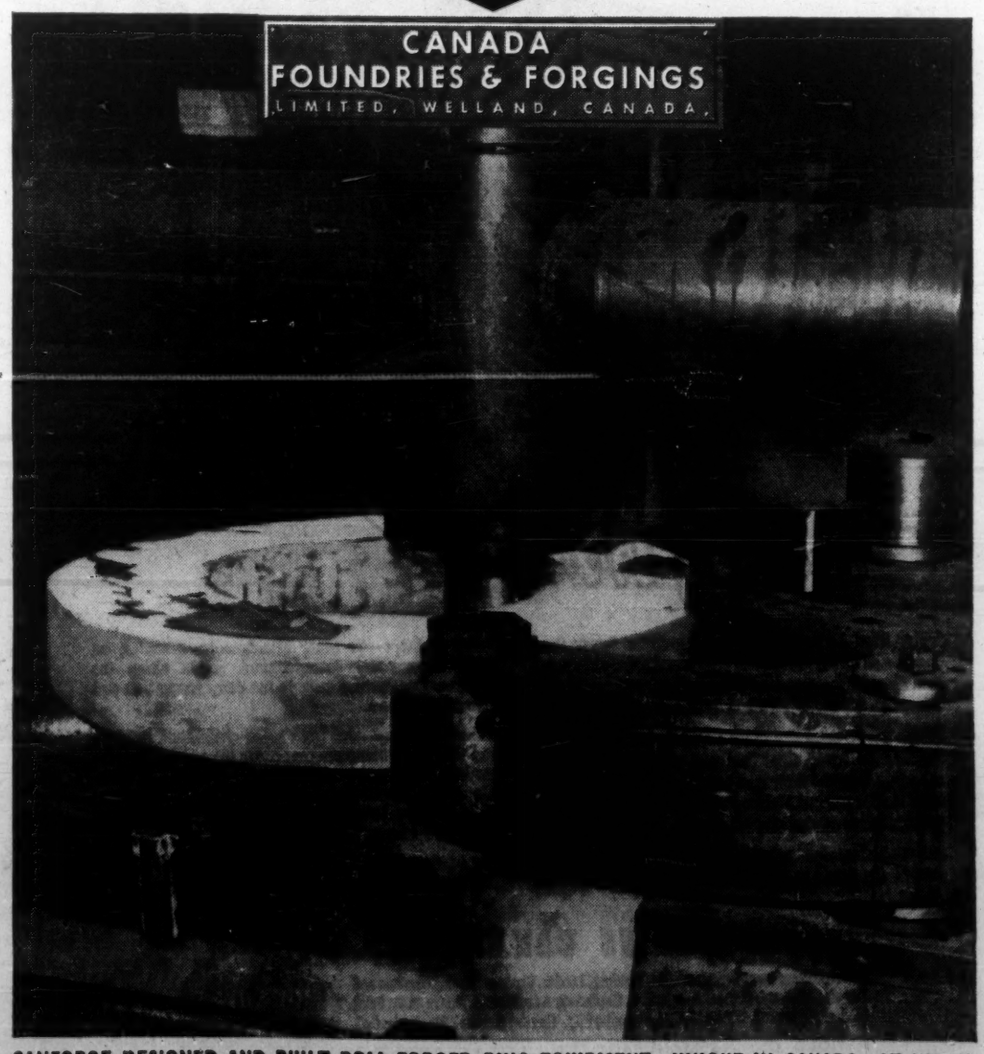
THE HERBERT MORRIS CRANE AND HOIST COMPANY LIMITED

HEAD OFFICE AND PLANT: NIAGARA FALLS, ONTARIO Branch Offices: Toronto and Montreal

In Canada Only Canforge Produces Roll-Forged Rings

In Canada, a picture like this could come only from Canforge. This is the equipment that produces flanges, retainer and pressure rings, and gear blanks ... in sizes up to 80 inch diameter and 10 inch face. These forgings are produced under closely controlled metallurgical conditions in carbon, alloy or stainless steels to accurate limits of concentricity. Buy Canadian and avoid import costs and inconvenience. Your inquiry will be handled promptly.

Canforge



CANFORGE DESIGNED AND BUILT ROLL-FORGED RING EQUIPMENT—UNIQUE IN CANADA—AT WORK.

Beat Competition With Electronics

More and more Canadian industrialists are looking to the electronic controls industry to meet and beat competition.

And the electronics industry, for its part, is probing deeper and deeper into research to come up with the right answers.

The aim, of course, is to develop machines and methods to assist management in more efficient supervising of production control.

Electric generating steam plants, oil and chemical industries, and the automobile industry, are making great strides in this direction.

They are using electronic computers and punched-card equipment to help operate their plants. In some cases, computers have partially taken over control of plants.

Many other companies are on the verge of deciding upon which of the several ways they may use computers to supervise production.

Their hope is to find a system which will result in top operating efficiency and production flexibility. They are seeking to solve the problem of operating complicated and interrelated business units at optimum productivity.

Competing to develop these systems for business are the computer manufacturers. **International Business Machines, General Electric Corp., Minneapolis Honeywell, Sperry Rand,** and **Radio Corp. of America** are some of the big competitors.

At the moment, the automatic controls in industry range all the way from the complexity of the computer to the simplicity of the thermostat.

The thermostat, which is a small heat-sensing instrument, switches a machine on and off to maintain a predetermined temperature. In a chemical plant, thermostats control parts of the process. They regulate temperature, pressures and flows.

Determining the optimum setting for these controls is a difficult problem.

One answer is to have an operator feed information into a computer which calculates the best combination of settings, and then the operator sets the control instruments.

This is called off-line computation and control.

A more sophisticated method is to feed the instrument readings directly into the computer and let the computer operate on this information. This is called on-line, open-loop computer control. Although this control is linked directly with the process, operators still play an important part in monitoring the system.

A still more sophisticated system is the closed-loop computer control. Both the instruments and the control settings are part of the computer's work.

Dynamic closed-loop controls are now under development. The computer will read the instruments, analyze them, and send its orders directly to valves and motor controls.

But putting a computer to work in a closed-loop control system takes years of analysis and planning — and, of course, money.

While there is no guarantee that all this investment will pay off, most company managers see the computer control as the logical, even inevitable, route to reducing costs by improving production efficiency.

J. C. King, vice-president of IBM, told **FP** that IBM has been working on industrial system control projects for more than three years now.

Several hundred people are involved, he said, designing at the development of large-scale centralized computers that can control more than one plant and that can do simulation work and scientific calculating at the same time.

The Canadian executive said that, at the present time, IBM and **Du Pont** were working on a joint study of a control system that integrates process, plant, and computer.

The object of the study is to develop advanced control techniques for extremely complex and dynamic chemical processes.

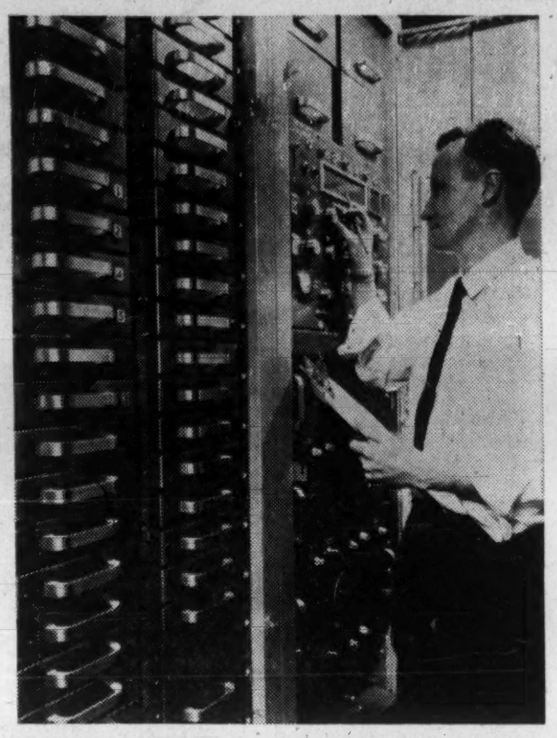
The companies are studying a new catalytic process, patented by Du Pont, for making acrylonitrile, a basic material in synthetic fibres.

Very rapid and precise adjustments are needed to maintain peak performance in the process. Even a minor control error or delay could lead to the formation of unwanted byproducts and substantial economic losses. This is why Du Pont will put a computer-controlled chemical reactor into operation by next fall at Gibbstown, N.J., King said.

IBM already has a system in operation which integrates manufacturing decisions. It is called Management Operating System — MOS for short — King said.

It co-ordinates into one continuous process the planning and controlling of the six major functions of industrial management. These functions are:

Sales forecasting, materials planning, inventory management, scheduling, dispatching and operations evaluation.



PROCESS CONTROL computer can be used for batch-mixing in ice cream plants by combining dairy and other products to make fluid ice cream mix.

Provides Quick Link

Imagine a wire drawn from the earth through the outer reaches of outer space all the way to the sun, back to earth, and halfway back again. Its length — some 300,000,000 mi. — would be roughly equivalent to the miles of telephone and telegraph wire and cable that cover North America today.

This vast communication network is indispensible to our livelihood and our way of life. It enables us to communicate easily with each other, even when we are hundreds or thousands of miles apart. Our decisions don't have to wait until tomorrow. They can be made now.

Companies, large and small, are tending to decentralize their operations. The need for rapid communication between central and branch offices is becoming more acute. Important decisions must be made with a confidence born of thorough awareness of company operations at all times.

IBM Tele-Processing is the designation IBM has given to equipment embracing a systems concept that will bridge the communications gaps in the scattered business world of today.

These data systems link widely separated data-gathering points with a data-processing centre via telephone, telegraph, radio or microwave media.

Data, the moment it originates, may be transmitted to a data-processing plant in time to be an influence on operational decisions that are made.

One illustration of the use of the equipment:

A manufacturing concern, which had a small data-processing centre, is located many miles from its headquarters. The main office contains a large processing centre. Information must move back and forth rapidly.

From the manufacturing plant emanate production schedules, production cost and inventory reports.

Headquarters transmits sales forecasts, production requirements, and shipping schedules.

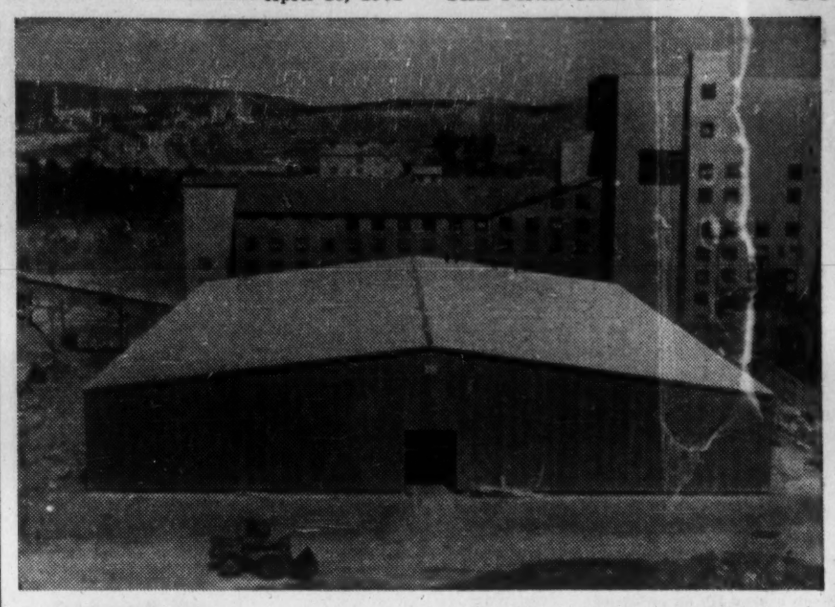
Each part of the operation is contingent upon some piece of information and an unimpeded, two-way channel of communication is necessary for best operating results.

In 1954, the data transceiver appeared — a machine that could read punched cards, transmit what it read, and punch this out at another location. The IBM 357 data collection system is a means of gathering data immediately at work stations in a plant and sending it to the data-processing centre. SABRE, which IBM developed to handle airline reservations, is a large and highly sophisticated commercial data-processing system based upon the new concept.

Today, two new products are pointing up the firm's advance upon this expanding frontier.

- **One, the IBM 7701 magnetic tape transmission terminal, will transmit business** and scientific data direct from magnetic tape to magnetic tape. It will do this at a rate of 150 characters a second.
- **The second new product, a data transceiver with the new digital subset feature,** enables punched card data to be transmitted directly onto other punched cards at another location at the rate of 10 80-column punched cards a minute.

Both machines will utilize regular telephones on a dial basis or leased telegraph circuits.



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Third floor, Ladies' Wear—then up to the fourth for a hat, down to the second for shoes, main floor for purse and gloves. "I wanna new dress for my doll!" cries little Mary, so it's up to Toyland (on five) and then home.

Department store shopping certainly has its ups and downs. To avoid tired feet and frayed dispositions, milady, Mary and their merchandise ride the *escalator*—the familiar moving stairway that connects the floors of today's multi-storied emporiums.

Stripped of its sophistication, the escalator is a *conveyor*, one of the basic materials handling tools of modern industry. Steps—or other attachments—mounted on *roller chain* carry manufactured goods along the assembly line, bottled milk to the dairy trucks . . . and babes to Toyland.

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Cleaning Products With Sound Waves

Ultrasonic cleaning has passed beyond the experimental stage to become an important method of cleaning all sorts of products made from many different types of materials.

Intense research in the field will lead to still greater advances and new and interesting applications of ultrasonic cleaning equipment lie ahead.

During the past 10 years, ultrasonic cleaning has grown from a laboratory curiosity to a vital cleaning method for industry.

It is used for cleaning a variety of products from large machine castings, gears and shafts, to the most delicate capillary tubes.

It is equally efficient for cleaning metals, glass, ceramics, or plastic.

It can be used for removal of grease, oil, buffing compounds, dirt and chips, and foreign substances from recesses, small holes, or crevices.

As implied in the name, this ultrasonic equipment utilizes the energy in sound. Sound is nothing more than a series of vibrations or waves traveling through a medium such as air (or a liquid in the case of ultrasonic cleaners).

The frequency of the vibrations determines whether or not the sound can be heard. Frequencies above 16,000 - 18,000 cycles per second are beyond the range of human hearing, therefore, ultrasonic.

To keep noise to a minimum, all ultrasonic cleaners employ frequencies above this level.

Ultrasonic cleaning is accomplished by pressure waves of supersonic frequency.

Travelling through a cleaning solution, the waves create microscopic empty spaces in the liquid — "bubbles of power" — that form and collapse 20,000 times a second or more.

As they collapse, they create instantaneous blips of tremendously high pressure and temperature. This sets up a scrubbing action, gentle because it is on a microscopic scale, that "blasts" the contaminated substance loose.

No matter how tightly the layer of dirt or scale adheres, no matter how deeply it is embedded, the steady cold boil action of ultrasonic cleaning breaks loose all foreign substances.

What does it take?

An ultrasonic cleaning system is made up of three parts: a generator, a transducer, and a cleaning tank containing a suitable cleaning agent — a detergent, solvent, mild alkalies or mild acids, or, in some cases, ordinary water.

The generator produces high frequency electrical energy which the transducer changes into high frequency sound waves that are transmitted throughout the cleaning agent.

As early as 1890, Pierre Curie experimented with quartz crystals, applying high a.c. voltages across the crystals which then expanded and contracted to give off mechanical vibrations. This is known as the pieso-electric effect. The quartz crystal transducer thus produced was suitable for very high frequencies but capable of handling only very low powers.

The need for higher powers for more difficult cleaning applications led to the development of the magnetostrictive transducer.

Although capable of handling powers three to four times higher than the toughest electrostrictive transducer, it was known to have a low efficiency. **Westinghouse** scientists embarked on an intensive development program to overcome this difficulty in the magnetostrictive transducer.

The result is seen in the firm's line of ultrasonic cleaning equipment which incorporates the "Magnopak" transducer.

A series of nickel laminations were spaced at accurately calculated distances apart, covering the entire bottom of a stainless steel cleaning tank.

The separate laminations, each acting as a driving element working in unison with the others, create a piston-like vibration of the tank bottom.

This doubled the efficiency of the transducer, provided uniform distribution of power, and eliminated the need of special cooling.

The increased power that could be handled with this transducer made practical formerly impossible cleaning jobs.

Lubricants Have Many Applications

Greater versatility, longer life and reliability are the main trends in today's lubricants for all kinds of industrial machinery.

As industries become more and more highly automated, proper lubricants play a vital role in efficient operations. Today's lubricants do everything from preventing rust to reducing inflammability and serve many other purposes besides lubricating.

Thousands of dollars are lost annually in shutdowns and maintenance costs by plants whose purchasing and maintenance procedures are not geared to encourage the use of the latest advances in lubricants technology.

That's the opinion of L. D. Offer, head office lubricants manager of **Shell Oil Co. of Canada,** Toronto.

Offer told **FP** that a surprising number of companies tend to adopt this "laissez-faire" attitude as far as buying industrial lubricants is concerned.

For example, a plant may have decided to reorganize its lubrication practices 15 years ago. The characteristics of each lubricant obtained from the supplier at that time were labelled as "specifications" and the plant has been buying against them ever since.

The point that Offer emphasized is that just because a plant's equipment may not be the most modern, there are still advantages in many instances in using modern lubricants.

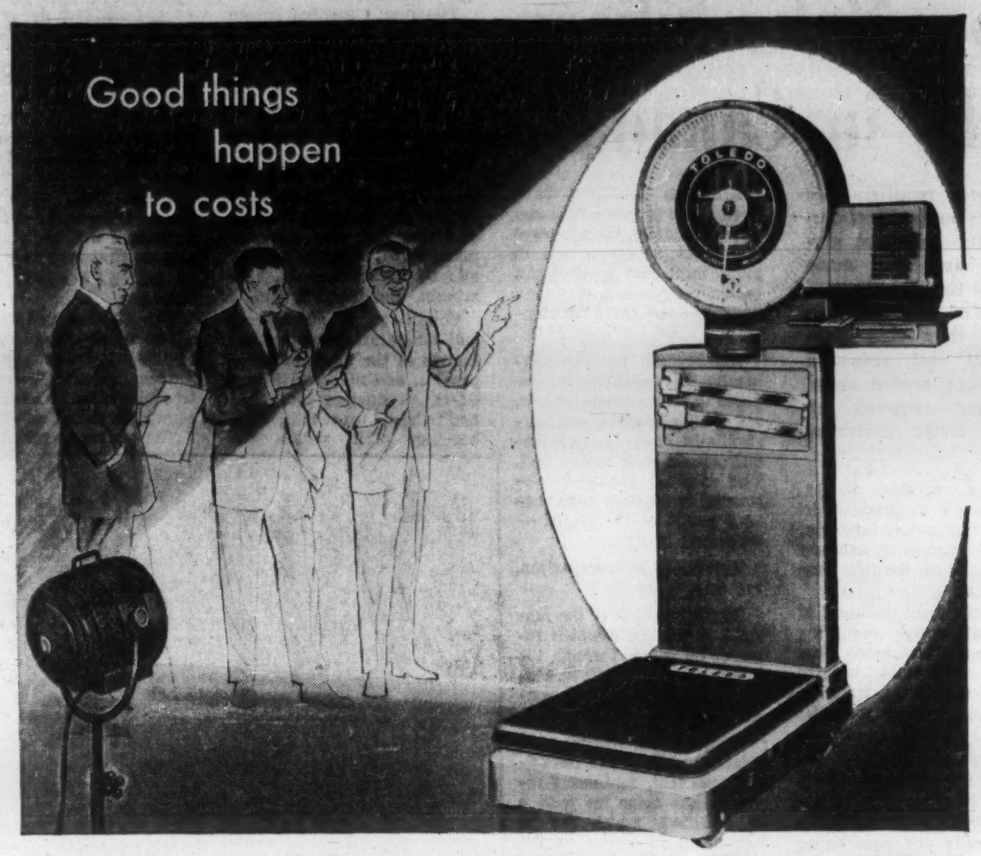
On the other hand, modern machinery is designed from the outset to take advantage of all the latest advances in lubricants technology. According to Offer, this is made possible through the co-operation of oil companies who work closely with machinery manufacturers at the design stage.

He stressed that modern industrial lubricants are designed to do many things besides lubricate.

Most of today's lubricants contain chemicals which may do one or more of the following extra jobs:

Prevent rust, carry extra high loads, resist water, reduce inflammability, prevent

(Continued on page IE-10)



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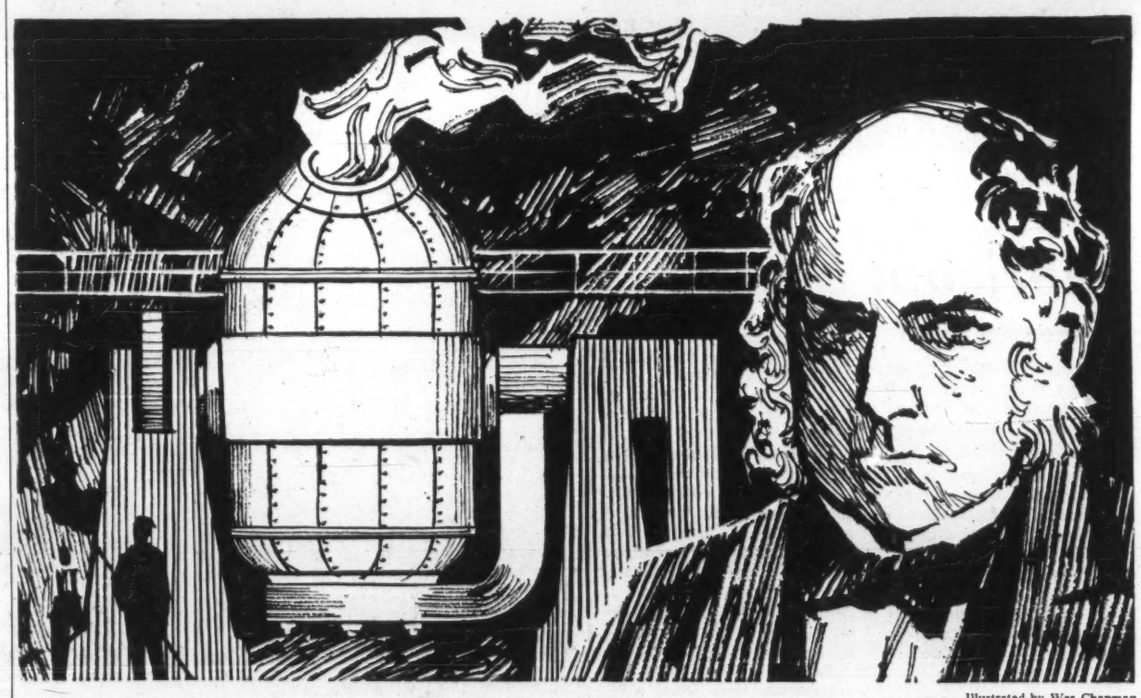

Illustrated by Wes Chapman

Although steel was well known by 1856, it was so costly and difficult to produce that its use was confined to special small items. Henry Bessemer changed all this with his discovery of a new process which made cheap steel in abundance available to the world.

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Now Make Silicon Cells in Canada

Silicon rectifiers for conversion to direct-current for industrial processes are being made for the first time in Canada. For the manufacturer, they offer substantial cost reduction and save needed space formerly required by bulky motor generator sets.

Silicon rectifier cells, which work to produce direct-current power for major industrial processes, are now being made for the first time in Canada.

The cells form the heart of industrial power rectifying equipment where many production operations require conversion of power from alternating to direct current.

Toronto's present subway cars, for example, are run off rectifier-produced direct current to achieve more reliable and efficient operation.

The cells are now being made by **Canadian General Electric Co.**, at its Peterborough, Ont., plant.

Although rectifiers have been in use for some time and have gradually been replacing motor generator sets in many industrial applications, recent refinements in design have spurred their development.

Big reasons for the popularity of rectifiers as opposed to motor generator sets, say CGE engineers, are substantially reduced space requirements and lower cost. The m-g set required substantial foundation and space as a result of its weight — measured in tons.

Rectifiers, by comparison, are tiny.

Key component of the rectifier is the diode which receives dc power through the intake wire and emits dc current through the output connection.

While earlier models were relatively bulky and reasonably efficient, continuing research has come up with a silicon diode which can be hidden in the palm of the hand and offers a rate of efficiency — measured in terms of power loss — previously unheard of.

The first Canadian silicon rectifier was developed by Canadian General Electric at its Peterborough plant late in 1960.

Already this type has been well received by Canadian industry.

The silicon rectifier junctions now being made at Peterborough, are about the size of a very thin dime, and are made up of wafers of silicon, alloyed with antimony, aluminum, and molybdenum.

Conditions of atmosphere and temperature are critical factors in the manufacturing process, and a special filtered-air production room has had to be set up at the Peterborough plant where the small silicon cell "sandwich" is formed and hermetically sealed in a ceramic and stainless steel assembly.

The cell production process begins with a small bullet of pure silicon from which the tiny silicon wafers are cut, using a diamond-tipped saw.

These, along with equal-sized wafers of the antimony, aluminum and molybdenum, are then cleaned and etched to within 7-8/1000 in. in thickness.

The etching and cleaning chemicals are rinsed off with de-ionized water, and the four wafers are given an ultrasonic bath to loosen any remaining particles.

The wafers are then fused by an alloy process using a reducing atmosphere — in this case, hydrogen. The whole alloying operation is very precisely controlled for timing and temperature.

Then, in an oxygen-free assembly box, the wafer assembly is hermatically sealed in a ceramic and stainless steel assembly. First step in this process is the soldering of the wafer to a copper face in the assembly.

The wafer is then sealed into the assembly by a high-frequency induction heating process, using a stainless steel cup which fits over the top of the cell.

Once sealed, the cell is given a variety of quality-control tests, including several days of heat-soaking at 200 deg. C., to ensure that the sealing and soldering will stand up. In another test, the completed cell is hit with 500 amps for a fraction of a second, to check voltage drop across the cell.

The move to make the rectifier cells here is part of CGE's general policy of increasing Canadian - content wherever possible, according to Walter G. Ward, vice-president and general manager of the company's apparatus department at Peterborough.

"In addition to our ability to produce and market the rectifier cells more cheaply than if we continued to import them, we know that many customers look for Canadian content and craftsmanship in the equipment they buy," says Mr. Ward.

CGE engineers are developing a modified model intended to compliment the silicon rectifier. The newest model, the SCR (Silicon Controlled Rectifier) uses a third wire which permits substantial reduction in over-all equipment through control of dc power output.

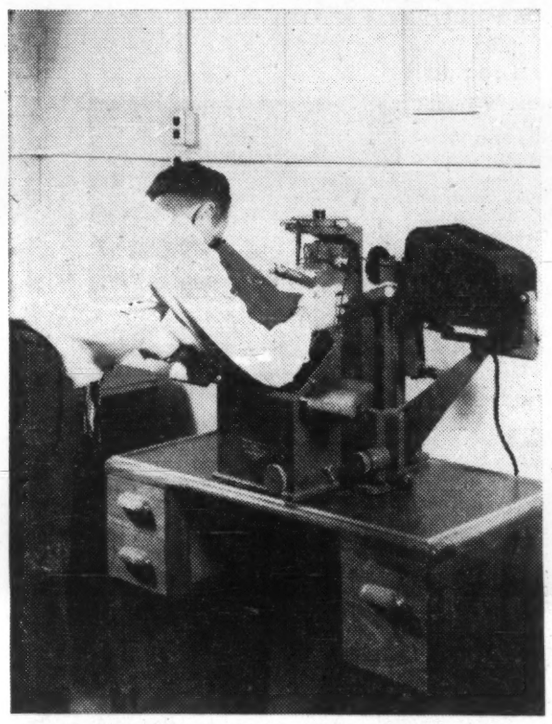
In addition to making the silicon rectifier even more attractive to industry generally, it will permit its use in applications where to date rectifiers have not been practical.

Like the earlier silicon rectifier, the SCR has no moving parts, is completely stable, and shows no signs of deterioration with age.

What does it mean to industry?

Through a saving in floor space, higher efficiency power conversion, and reduced cost both initially and in maintenance, it offers substantial cost reduction in an era when manufacturers are looking around for ways of keeping unit costs down to a minimum, CGE engineers say.

While the manufacture of the silicon rectifier was a distinct achievement for Canadian engineering, its increasing wide acceptance promises to be a boon to Canadian industry generally.



MAGNIFYING UP TO 2,000 times, this piece of equipment also photographs what is seen under the microscope.

Lubricant Saves

(CONT'D FROM P. IE-9)

thickening or thinning of the lubricant, resist creeping and dripping, prevent sludging of the lubricant. And there are others.

Use of old-fashioned lubricants on modern, close-tolerance machinery may result in high wear, rusting, sluggish operation, worn parts and, eventually, breakdown. Ironically, such a breakdown is liable to appear in the plant manager's records as simply, "broken shaft on machine No. 4".

Offer listed these examples of advances in lubricants technology:

- **Fire-resistant hydraulic fluids** based on an "invert" emulsion — a water-in-oil emulsion with the oil providing lubrication and rust prevention, and the water to smother any fire if a hydraulic line bursts.
- **Industrial greases thickened with clay** of microscopic particle size. It looks like an ordinary soap-thickened grease but it will lubricate at temperatures of more than 500 deg. F and resist water wash-out better than any other type of grease.
- **Truck oils which are relatively thin** for easy starts at our low winter temperatures and yet suitably thick at operating temperatures.
- **Clear synthetic metal-cutting** fluids made of chemicals which give far better finish and tool life in certain operations, and incidentally, permit the machinist to see the work easily through the fluid.
- **Oils with extra high load-carrying ability** for the newer rock drills without which the drills break down quickly.
- **Motor oils for fork lift trucks** and other plant vehicles which leave no ash residue in the engines.

Currently, Offer told **FP,** there appear to be two significant trends in the field of industrial lubrication.

- One is in the direction of greater versatility (each lubricant doing several jobs).
- The other is in the direction of longer life and reliability.

An important advantage to the industrialist who uses multi-purpose greases and multi-purpose oils is reduced inventories with an obvious reduction in operating costs. Additionally, it greatly reduces the chances of costly misapplication.

As Canada's energy requirements rise, Offer said, equipment to produce and distribute the energy will create great demands for increasingly high quality oils and lubricants.

For example, thermal power stations such as Ontario Hydro's Lakeview plant now under construction, with its new-type steam turbines operating at unprecedented high temperatures and pressures, could not operate properly without recently-developed lubricants and oils.

With natural gas destined to play an ever-increasing role as a source of energy, its transmission from Western Canada to the markets of the East and in the U. S. will result in the building of numerous giant compressors to move the gas through the pipelines. These compressors place extreme demands on oils and lubricants.

Atomic energy plants have dictated the development of radiation-resistant lubricants.

According to Offer, the tremendous amount of research which must go into the development of such highly specialized lubricants is generally not appreciated.

He pointed out that, in Shell's case, the development of radiation-resistant lubricants actually was begun many years before the commercial feasibility of atomic energy was proven.

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*A.B.C. March 31, 1960

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A.B.C. 129,876	A.B.C. 33,952	A.B.C. 33,750	A.B.C. 32,986	A.B.C. 10,476	A.B.C. 10,466

Precision Meter Control

High precision devices for measuring, recording and, in most cases, controlling industrial process variables, are continuing to play an increasingly important role in an increasingly sophisticated industrial society.

The demand for instrumentation that can cope with process improvements calling for higher speeds of responses, increased accuracy and precision, and for actuation of more complicated control mechanisms, continues unabated.

This task has, for at least two decades, been entrusted to a high-precision device called a potentiometer.

It was in 1941 that the first major step forward was made in potentiometer development. That year witnessed the first electronic potentiometer, which completely obsoleted the galvanometer and the involved mechanism of the older type of mechanical potentiometer.

The most important single feature of this instrument was the elimination of periodic rebalancing and it offered, as well, a "continuous balance" potentiometer for the first time.

This equipment opened up, for the first time, a new era in instrumentation. It provided all the advantages of continuous balance, increased sensitivity, higher speeds of operation, greater reliability and freedom from the effects of vibration.

In short, it provided laboratory performance in a rugged industrial instrument.

Thus it proved to be easily adaptable for the measurement, analysis and/or control of such variables as pH, spectrograph quantities, radiation, speeds, high vacuum, mechanical strain, earth vibrations, and micro and macro quantities of metallic or organic constituents in simple and complex mixtures, in addition to the common process variables such as temperature, pressure, flow and humidity.

These broad uses resulted from its adaptation in an almost unbelievable number of forms to various measurement and control problems with the variations counted in the millions.

As process operations become larger and more complex, however, still greater accuracy is being demanded and, as a consequence, instrumentation needs to be even more sophisticated to satisfy present-day requirements.

Latest "scientific breakthrough in the state of the art" is an industrial process potentiometer which has been described as revolutionary in concept.

Developed by **Honeywell,** which has called the new device Electronik 17, it incorporates an extremely accurate, electromechanical strain gauge as the rebalancing element.

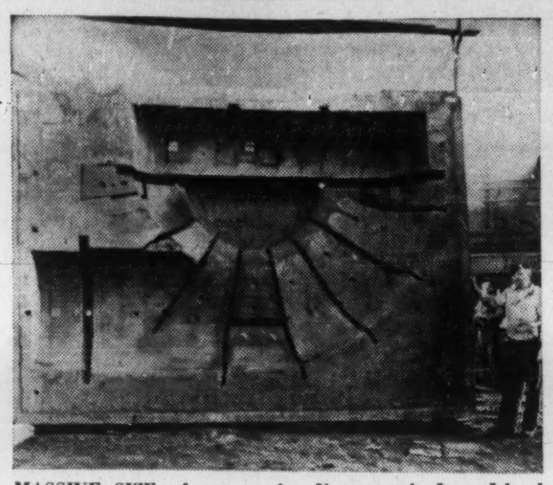
Eliminated in the device is the conventional slidewire, long an objective of instrumentation engineers.

As a result, infinite resolution is achieved for the first time in a potentiometer. That means that no longer is the number of points at which a potentiometer can come to balance, limited to the turns (convolutions) on a slidewire.

Heart of the device is the Stranducer, a radically new measuring system which varies the output potential of the measuring circuit to balance the input signal from the process variables. It has none of the limitations of slidewires.

The new era potentiometer has other unique features as well, which contribute to achieving the desired accuracy.

Potentiometers have helped make possible the automation of innumerable industrial processes which could not have been accomplished without their help. Their role in today's industrial society is a vital one which gives every evidence of becoming even more important in the years to come.



MASSIVE SIZE of pumps for Vancouver's Iona Island sewage treatment plant is indicated by this mold used in casting pumps at Babcock-Wilcox & Goldie-McCulloch, Galt, Ont., plant.

Core-Making Technique Used First Time Here

Over 150,000 lbs. of molten metal were poured casting six gigantic pumps for the Iona Island Sewage Treatment Plant of the Greater Vancouver Sewerage and Drainage District.

The six pumps, destined for a big role in the west coast city's drive to keep its facilities abreast of its growth, are among the largest ever manufactured in the Galt, Ont., shops of **Babcock-Wilcox & Goldie-McCulloch Ltd.**

Of the six pumps — all of them designed and manufactured by the Canadian firm — four weigh over 30,000 lbs. and have four feet diameter discharge outlets and a total capacity of well over 300,000 gals. per minute.

The other two have three feet diameter discharge outlets and a total capacity of over 67,500 gals. per minute. Together the six units could pump out an enclosure 10 ft. sq. by 8 ft. high every second.

For the B&W foundry men and superintendent Ross Chapman, the extraordinary size of the castings required detailed study to develop a "gating" system which would direct the metal through the mould while keeping it from cooling excessively or picking up sand en route.

Various core processes were also tested to arrive at suitable core material to make such large castings.

Each of the four foot outlet pump castings is about 14 ft. long x 9 ft. wide with walls 1½ in. thick. The metal had to climb as much as four feet inside the mould forming the exact curves and ribs as it travelled. The course, consequently, had to be carefully plotted over the large area involved to ensure uniform and sound casting.

For these pumps, the cores — which are used to shape the inside of the castings — are said to be the largest of their type ever made in Canada.

Usually, the sand and binder which make the core are hardened in the required shape by baking. **However, with cores this size, there was a danger that baking might change the shape slightly.** A recently developed self-curing binder was obtained which eliminated this risk.

Casting the big Vancouver pumps marked the first time this core-making technique had been employed for this size of core in Canada, according to B & W.

Computer 'Mixes' Ice Cream

Uses of computers for both commercial and industrial applications have broadened so rapidly within the past few years that few businessmen have been able to keep up with the development.

Their speed, efficiency and economy, however, are continually opening up new areas of application for commercial and industrial use.

Ice cream is the latest computer conquest.

Recipes for bulk production of this favorite dessert are now being calculated by a computer far more quickly and accurately than possible by any human.

Electronic equipment "masterminded" by coded punch cards opens valves sending basic ice cream ingredients from storage to blending tanks, measures their flow with electrical impulses from metering devices and then closes the valves when the predetermined amount is reached.

Instruments watch over the pasteurization, homogenization and cooling processes to see that nothing goes wrong. Even the cleaning of lines, valves and tanks, once a time-consuming chore, is pushbutton programmed from a master control.

Engineered by **Honeywell,** the system incorporates automatic control concepts believed to be the most advanced in the ice cream industry and is said to improve mix batching over conventional methods to a startling degree by taking the guesswork out of ice cream making and thus assuring a product of uniformly high quality.

One Man Job

Containerization is the subject of concentrated investigation by shippers in Canada, whether by road, rail or water. Both **Canadian Pacific** and **Canadian National** have units under test and CPR subsidiary, **Smith Transport Ltd.** has a number already in operation.

Today's king-size containers consist essentially of semi-trailers with detachable bogeys. They are made by companies in the truck and trailer field, using aluminum extruded shapes and sheets already developed for standard equipment.

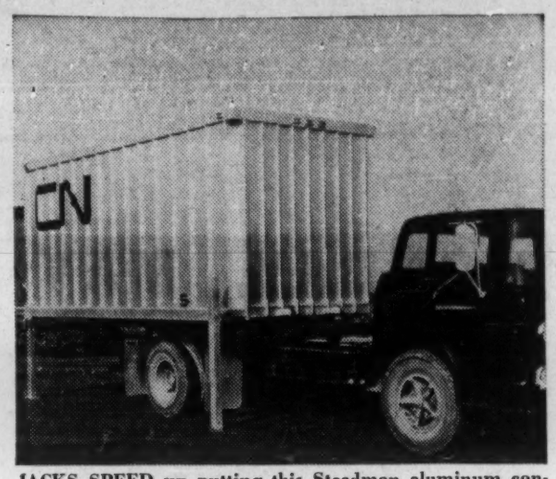
First units used in Canada were the "Strick-Tainers" bought by Smith Transport from **Fruehauf Trailer Co. of Canada,** Weston, Ont. Fruehauf also has its own unit, the Twin-20, which is under test by **Taggart Service Ltd.**

Both of these units can be handled in tandem or singly. Two 20-ft. sections of semi-trailer can be loaded for different destinations, transported in tandem as a single unit, and then split for local delivery at destination point.

Exciting great interest in North America and Europe is the Steadman container system devised and manufactured in Toronto. Jacks at the corner ports enable this container to be detached easily and rapidly from its chassis in transport yard.

Pivoted on a central fulcrum point, it can be transferred from truck chassis to flatcar by one man. The manufacturers claim its revolutionary construction gives superior performance and longer life.

Brantford Coach & Body Ltd., Brantford, also is actively developing a container design.



JACKS SPEED up putting this Steadman aluminum container on transport truck or removing it. This idea has attracted wide interest.

Precision, Quality Essential

Canadian heavy manufacturing firms rate the testing devices in their quality control laboratories almost as highly as they do the producing equipment itself.

This testing equipment — which is sometimes simple, sometimes complicated, but always ingenious — owes its importance in Canadian heavy manufacturing primarily to two developments, according to Fred Mellis, works manager in the Galt, Ont., plants of **Babcock-Wilcox & Goldie-McCulloch Ltd.**

● **"Practically everything manufactured now — particularly by heavy industry** — must stand up to much greater stress and pressures than it did twenty years ago," Mr. Mellis says. "For instance, the pressures that power boiler units must withstand today are quite commonly more than double what they were before the war."

● **Automation and the consequent interdependence of machinery components make tolerances** tighter and precision much more in demand than even a few years ago, he says.

"In addition, Canadian firms must pay a lot of attention to the development of their own methods and techniques. They produce to a relatively small market and methods which have developed in large market areas sometimes are just not economical for our situation in Canada."

The stiff standards required in most heavy manufacturing today force an almost step-by-step proving of a new method — including quality control tests of the product.

In this situation, Canadian manufacturers are finding they can't depend on borrowed testing facilities as the resultant delays in production could not be tolerated.

One other big consideration, which probably outweighs everything else, in heavy manufacturing at least, is the requirement of most customers that a product to be used in their own operations be thoroughly proven out before they accept delivery.

In the productive process today where machines are interdependent, trouble with one piece of equipment can be, and usually is, felt right through the entire plant.

Understandably, customers want trouble exposed in the supplier's quality control lab or plant, not in their own operations.

Waste In Water A Menace

The treatment of industrial wastes to prevent pollution of water resources, destruction of sewers and to ensure continuous good operation of sewage treatment plants is a large and ever-present problem in Canada.

Since each type of industry may have a different type of problem, the type of treatment usually is individual — developed for the particular industry or company in mind.

Each industry should initiate studies to determine what their discharges are, whether these discharges constitute a problem in the eyes of the controlling agency, and then take steps to eliminate the troublesome factors.

This elimination usually involves treatment of the discharge.

The treatment depends on the volume, constituents, period of discharge and point of discharge of the waste.

More treatment is necessary if a waste is being discharged directly or indirectly, without any further treatment, into a body of water than would be the case if this waste were going to a treatment plant.

Certain wastes contain constituents that need individual type of treatment.

For example, solids require settling and/or screening. Non-toxic, soluble organic matter needs aeration of some sort to support bacterial degradation. Toxic or poisonous components must be destroyed or removed.

Colored materials must be removed. High temperature wastes need cooling. Oils and greases must be removed by skimming. Wastes with high or low pH's must be adjusted and inflammable solvents must be excluded.

To do this, industry must first install means to measure flows and constituent concentrations.

When this is done, treatment works, to eliminate the constituents causing pollution, must be designed and installed.

Single operation equipment or those that combine a number of necessary operations can be used.

Solids may be settled out in round or rectangular tanks or cones that may be prefabricated or built on the spot.

The sludge so formed can be spread on beds, vacuum filtered or digested.

Aeration of wastes that may cause oxygen depletion may be accomplished by trickling over filters, aeration in tanks using compressed air or mechanical stirrers.

Toxic wastes may be reacted with chemicals added from solid or liquid feeders to form non-toxic compounds or they may be precipitated and settled out and later removed as sludge.

The chemical feeders may be manually or automatically controlled.

Oily and greasy wastes may be treated in tanks equipped with skimming and collecting devices.

Acids or alkalis can be fed to wastes with high or low pH's to bring the pH of the waste in line with recommended practice and, if any solids are precipitated, these should be removed by settling.

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"Amazing! I just heard that 40% of all our Canadian locomotives have Dominion Diesel Engines."

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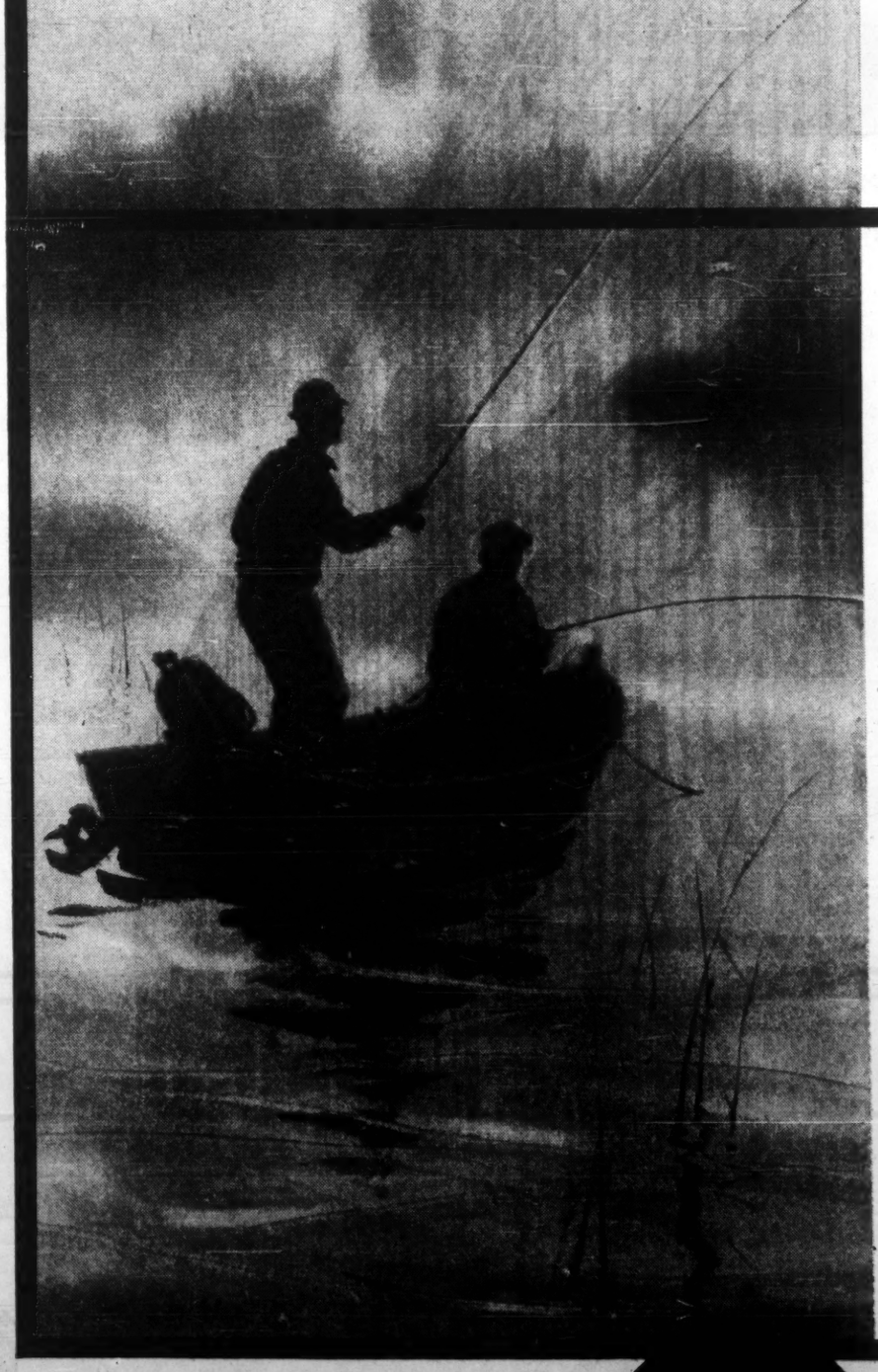

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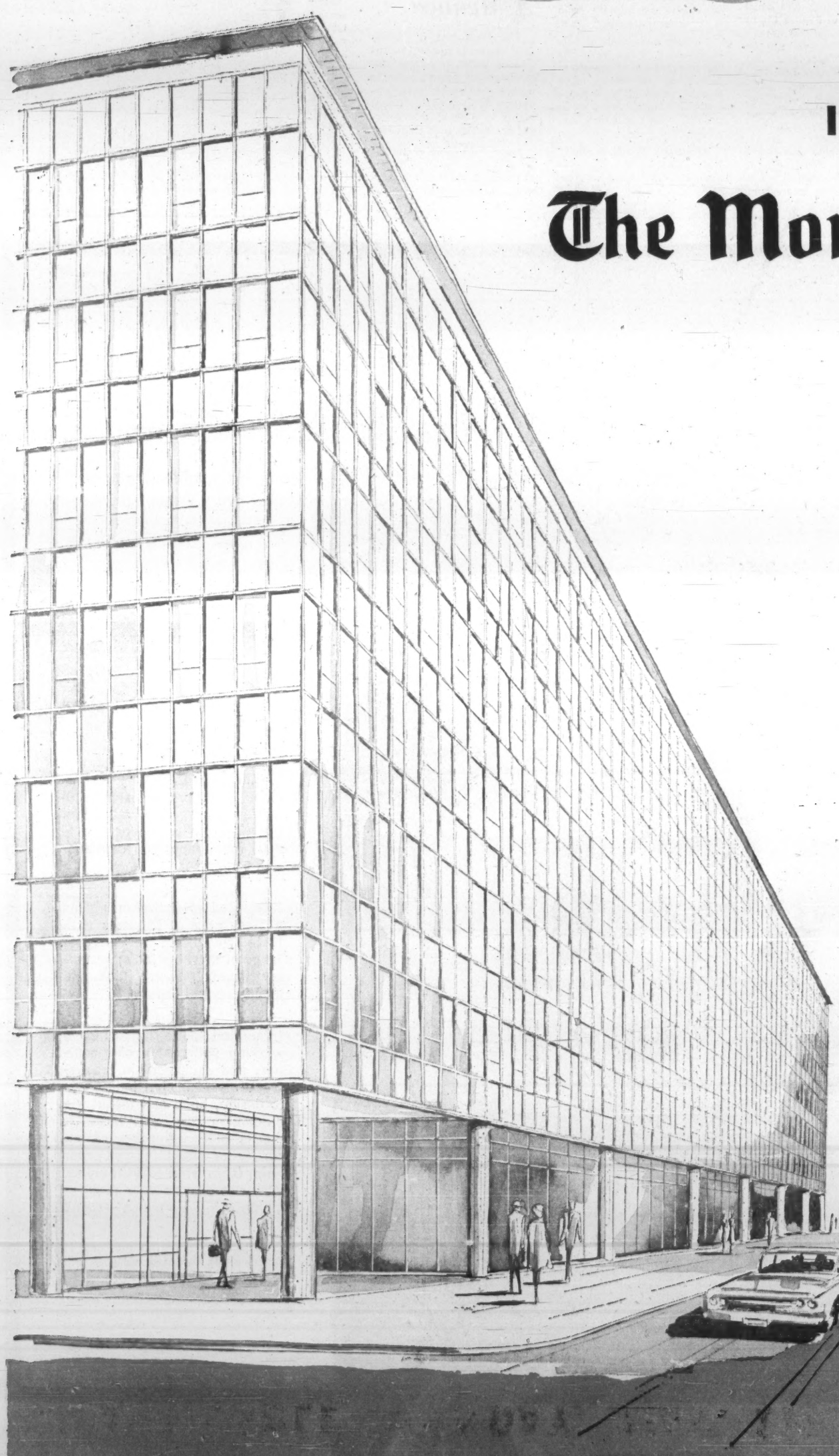
AVAILABLE MONDAY, MAY 1st

COLOR

IN

The Montreal Star



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